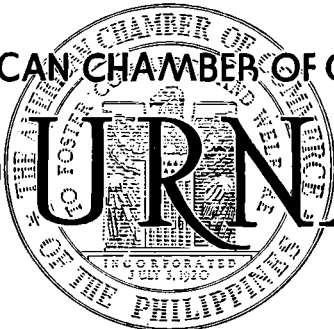


THE AMERICAN CHAMBER OF COMMERCE JOURNAL



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Editor and Manager

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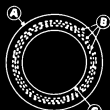
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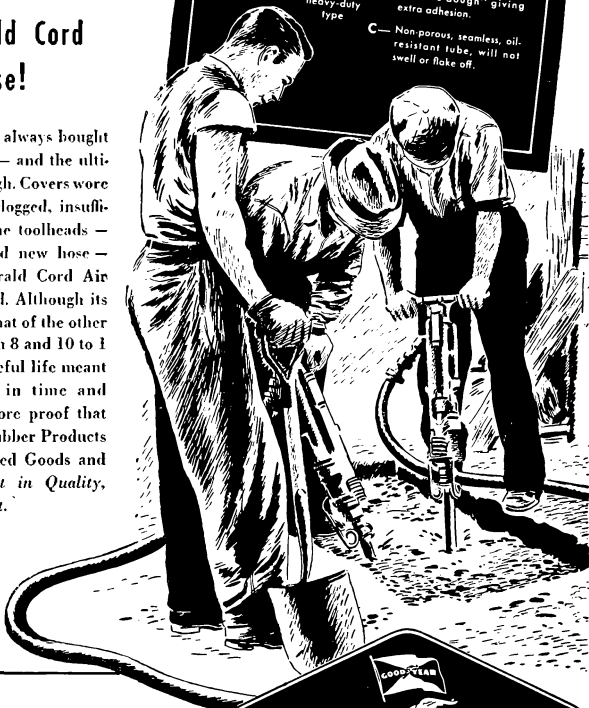
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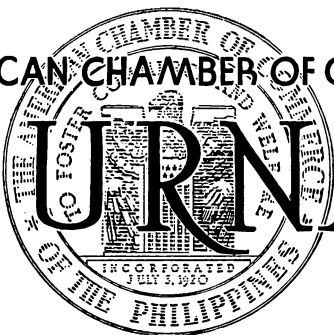


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THE AMERICAN CHAMBER OF COMMERCE

JOURNAL



Editorials

"... to promote the general welfare"

Latest figures as to the voting in the November presidential election have now been announced which show that President Quirino won by a very considerable majority.

The Election— The "Spirit of Legality."

While it is unfortunately true that frauds were committed in various parts of the country and intimidation and violence was resorted to in a number of places, partisans of both of the two principal parties were, and remain, guilty of this. And in view of the large majority obtained by the President, it appears that this illegality can not have affected the over-all election outcome, though it has served to discredit the country abroad and to dishearten the people's democratic spirit.

This is the more regrettable as the President's victory is to be regarded as largely a personal one. The vote for Laurel was as big as it was probably chiefly because of the corruption which has plagued the Government ever since liberation and of which the people have become more and more resentful.

It is easy to exaggerate the election scandals and also the evidence of discontent and such an instance of open disorder as that in Batangas, which followed the election in a number of provinces. But there can be no question that general corruption in government is to be associated in the mind with fraudulent elections, and there lies the danger of great disillusionment, bitterness, and desperation.

The Administration coming into office must clean up, and we believe that the President will bend his every endeavor to that end. As for the people, we, of this *Journal* while we would certainly not condone government corruption, would counsel both patience and hope.

Political corruption can be put in its frame, seen in relation to other conditions; its course and its causes and remedies can be pointed out. The remedy certainly is not to be found in uprisings or in South American "palace revolutions", whether merely attempted or even successful.

We would refer to a paragraph in a great book, "The American Commonwealth", by James Bryce, which runs as follows:

"That corruption should exist under a democracy is no doubt a reproach to a government which holds up, and needs for its safe working, a higher standard of virtue than any other. Remembering,

however, that it was rife in the English Parliament a century and a half ago, in English constituencies thirty years ago, and that it prevails under the despotism of Russia today, while not uncommon in some other European monarchies, we shall be in no danger of connecting it with the form of the American government. There are diseases which attack the body politic, like the natural body, at certain stages of growth, but disappear when the nation has passed into another stage, or when sedulous experimentation has discovered the appropriate remedy. The corruption of Parliament in Sir Robert Walpole's days characterized a period of transition when power had passed to the House of Commons, but the control of the people over the House had not yet been fully established, and when, through a variety of moral causes, the tone of the nation was comparatively low. The corruption of the electorate in the English boroughs appeared when a seat had become an object of desire to rich men, while yet the interest of the voters in public affairs was so feeble that they were willing to sell their votes, and their number often so small that each vote fetched a high price. The growth of intelligence and independence among the people, as well as the introduction of severe penalties for bribery, and the extinction of small constituencies, have now almost extinguished electoral corruption. So in America it may be expected that there more active conscience of the people and the reform of the civil service will cut down, if they do not wholly eradicate, such corruption as now infests the legislative bodies, while better ballot and election law may do the same for the constituencies."

Lord Bryce's great two-volume work was first published in 1888.

In the same chapter from which we have quoted, writing on the "strength of the American Democracy", Lord Bryce alluded to a really close and contested presidential election in the United States,—the Hayes-Tilden election. He said:

"...So when a serious trouble arises, a trouble which in Europe would threaten revolution, the people face it quietly, and assume that a tolerable solution will be found. At the disputed election of 1876, when each of the two great parties, heated with conflict, claimed that its candidate had been chosen President, and the Constitution supplied no way out of the difficulty, public tranquility was scarcely disturbed, and the public funds fell but little. A method was invented of settling the question which both sides acquiesced in, and although the decision was a boundless disappointment to the party which had cast the majority of the popular vote, that party [the Democratic Party] quietly submitted to lose those spoils of office whereon its eyes had been feasting."

In another paragraph Bryce referred to those cases in which it is notorious that officials have come into office only by the grossest fraud and told of how the American people conduct themselves under such circumstances, this conduct, he stated, being based on the American "spirit of legality". He said:



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"...The same spirit of legality shows itself in misgoverned cities. Even when it is notorious that officials have been chosen by the grossest fraud and that they are robbing the city, the body of the people, however indignant, recognize the authority, and go on paying the taxes which a Ring levies, because strict proof of the frauds and robberies is not forthcoming. Wrong-doing supplies a field for the display of virtue..."

Byrce accounted for this spirit of legality as follows:

"...Feeling the law to be its own work, the people is disposed to obey the law... It is the best result that can be ascribed to the direct participation of the people in their government that they have the love of the maker for his work, that every citizen looks upon a statute as a regulation made by himself for his own guidance no less than for that of others... Such a temper can exist and bear these fruits only where minorities, however large, have learned to submit patiently to majorities, however small. But that is one lesson which the American government through every grade and in every department daily teaches, and which it has woven into the texture of every citizen's mind..."

What we need in the Philippines, in and outside of the Government, is this same spirit of legality, respect for the law. And there must also be that prevailing assumption that tolerable solutions will be found for all problems.

However, such political unrest as has been manifesting itself, whether legally and morally justified or not, is not without its constructive value for it should serve as a grave warning to corruptionists who would try the people's patience too far.

Though the Selective Credit Control order of the Central Bank* is both sweeping and severe, it was issued

The Central Bank's Selective Credit Control Order

on the day of the date it bears, November 17, and was not only declared "effective immediately", but was and remains retroactive in effect. No previous announcements were made, no hearings were held, there was no public discussion, and the move came without a day's warning to the business community or even to the banks.

It is natural, therefore, that there was an immediate outcry against the order in the press and protests from businessmen and business organizations, especially from Filipino importers who, in the main, lacking the credit connections of other business elements here, are the hardest hit by the order.

Though the banks were the most directly touched, as the order affects their chief business of extending credit, the Bankers Association of the Philippines registered no formal protest, but requested modification aimed at removing the retroactive features of the order; specifically, that the banks be allowed to extend the customary credit accommodation in connection with: (1) shipments of merchandise on the Central Bank's control list which are made under import credits established prior to November 17, and (2) D P (demand payment) collections covering merchandise on this list shipped under bills of lading dated prior to November 17.

The Monetary Board of the Central Bank came only part of the way in meeting the first part of the request and denied the second entirely. Under the modification agreed to, banks are now permitted to grant the customary credit accommodations relative to shipments of merchandise on the control list made under import credits established prior to November 17 and covered by bills of lading showing also that actual shipment was effected prior to that date.

The retroactive effect of the order, therefore, has not been entirely eliminated, but it is believed in banking circles that further steps may still be taken toward that end. In the meantime, the order is tending to great confusion in the import business and is seriously interfering with the orderly flow of trade.

As to the more general aspects of the Selective Credit Control, it is to be observed that this is in augmenta-

tion, rather than in lieu of the quantitative control exercised by the Import Control Board since the first of this year (1949). However, the law under which the present Import Control Board is operating will expire at the end of the year (1949) and it is to be anticipated that, until the enactment of new legislation, there may be a period of weeks or months when there will be no direct import control.* It is possible, therefore, that government authorities look upon the new credit control as a stop-gap measure. But present indications are that despite growing public dissatisfaction with import control, this control may be even stricter under the new legislation than it is at present.

One thing is to be said in favor of direct, quantitative import control, as against credit control, and that is that when the importation of certain goods is limited or entirely prohibited, then this affects all importers alike (unless there is also a discriminatory quota system). But a control working through the restriction of credit falls most heavily on those who need credit the more and favors those who have funds at their own command, and is therefore in effect discriminatory and inequitable. It would in the end drive all the weaker importers to the wall.

The difficulties being encountered by the agencies of the Government concerned in import control in both the formulation and the execution of their various measures, the unexpected intricacies and involvements which appear, the unfairnesses,—often wholly unintentional, the confusion, the resentment aroused, all apart from the generally unpredictable economic effects not only on trade but on investment and on economic progress as a whole, these all are only to be expected when political authority, even with the best intentions, interferes in economic processes. We are only beginning to repeat here what has been experienced in all those countries where governments have set out on such control policies.

We believe, as we have said before, that in turning to a policy of government trade control this Government is on the wrong track. So great an authority as Eugene R. Black, President of the International Bank for Reconstruction and Development, said recently in an address delivered on the presentation of the fourth annual report of this institution:

"To my mind, one of the most essential steps toward solution of the dollar problem is for the dollar-deficit countries to start clearing away the wilderness of bilateral arrangements, special currency controls, quotas, and similar restrictions, both internal and external, which have grown up over the past 20 years to protect inefficient production and trade practices. I don't suggest that this can or should be done overnight. The important thing is to begin now to move — and to move rapidly—toward a freer, more competitive exchange of goods."

We in the Philippines are just starting out on policies on which these other governments set out twenty years ago and which have been found bad, bad through and through. This we will not prove wholesome for us, we may be sure.

It seems that it can not be too often stated that the imbalance in our exports and imports since the liberation was and still is entirely natural and even fortunate. Imports have been great because of the need for reconstruction and replacement of what was destroyed, lost, or consumed during the war and well as for the immediate current needs of the population. Exports have been comparatively small because of these same war losses; our industries naturally need time to re-establish themselves.

If we must discourage the importation of certain luxuries,—and we do not deny this is advisable, it would probably be best to do so by increasing the luxury taxes. That

*Secretary of Commerce and Industry Cornelio Balmeaceda has subsequently been quoted in the newspapers as "explaining that the Control Board had obtained legal opinion to the effect that termination of the Republic Act establishing import control will not in itself terminate or invalidate the orders or regulations issued under it." This, he said, "should make clear to all concerned that the new Executive Order is really meant to remain in force after December 31 until specifically revoked or changed."—*Manila Bulletin*, December 5.

This journal submits that this is neither logical nor clear, and questions that it is legal.

would definitely discourage such importation and at the same time would probably add to the government revenues. That, in fact, is the classical recourse,—simple, direct, unobjectionable, easy of administration.

Mr. Black, already quoted, ended his address with a statement with which we may well close this editorial since his reference to a "shortage psychosis" seems very descriptive of some of us here:

"I believe the world is somewhat in the grip of a 'shortage' psychosis. If only — and it is no small 'if' — if only we can start on the way toward equilibrium**, we may find the effects of returning confidence highly cumulative and our difficulties dispelled more quickly than we dared hope."

"Sumptuary law or regulation. A law to prevent extravagance in private life by limiting expenditure for clothing, food, furniture, etc. Such laws were common in Greece and Rome, and in the 13th and 15th centuries".—Dictionary.

The foregoing editorial on the "selective credit control" order of the Central Bank was written a few days before the publication of Executive Order No. 295, effective December 1, which supersedes former directives and rules and regulations on quantitative import control, changes the base

The New Import Control Order

period from July 1, 1947-June 30, 1948, to the calendar year 1948, adds many new classifications of goods to the list "declared to be luxury and non-essential articles", and inflicts further cuts from the previous percentages of around 40%; to cuts in most cases of 80% to 90%, and in some cases 95%, meaning that only from 20% to 5% of what was imported during 1948 may be imported during 1950. These small percentages amount almost to total prohibition.

While such goods as automobiles, cut 80% (as against the former cut of 40%), metal furniture, etc., are included in the list, as well as such goods as are undeniably luxury-goods, like jewelry and precious stones, perfumes, toilet preparations, ornamental articles, etc., the list is in the main,—and strikingly so, *sumptuary*, being composed largely of foodstuff and textile items and including practically everything that, if not the very poor, at least all people of the "middle class" eat and wear.

Grains and preparations (bakery products, macaroni, breakfast foods, etc.) are cut 80-90% except only wheat flour which is cut 15%.

Canned meat products are cut 80%, and fish and fish products, fresh, frozen, canned, or dried, are cut 80% except only sardines which are cut 50%.

Milk "in any form with sugar added except condensed," is cut 95%; butter and cheese, 60%.

Vegetables and preparations, fresh or canned, are cut 90% except potatoes and onions which are cut 40%.

Canned fruits, jams, marmalades, etc. are cut 80%, fresh and frozen fruits 60%.

To realize what all this means, one must know the conditions prevailing in the Philippines. Production of all but the most staple articles,—and not all of them, is wholly deficient, and in the ordinary family, half of the daily market money, and often more, is spent for imported foods. There is not enough meat, or poultry, even eggs, or fish; or vegetables, or fruit produced to meet more than a small fraction of the demand. People have to buy the imported items, or do without. The causes for this are deeply imbedded in the general conditions of soil and climate as well as human labor and enterprise. Regrettable as such a dependence on foreign importation is, desirable as it is to bring about a less dependent state, this could not possibly be achieved except over a considerable period of time.

*By the word "equilibrium" Mr. Black appears to mean, from what he said before, a trade equilibrium freely and naturally arrived at.

The order cuts textile imports of practically every kind 75% and even remnants are cut 50%. Yet what has been said about food holds true of clothing, too. It will be years, if ever, before the Philippines will be in a position to supply itself in this respect. In fact, with textiles as cheap as they are produced in some other countries, it would not be economically advantageous for the Philippines to bring about such a state, although certain cloths might well be manufactured here to a greater volume than at present. But that, too, will take time.

One can not study the lists appended to the new Import Control Order without coming to the conclusion that it is *wicked* thus to bring about such a fall in the standard of living. It has been our pride for many years that the standard of living in the Philippines is considerably higher than it is in other countries in this part of the world. But under the present so-called import control (control gone mad!), we shall soon be reduced to ways of life and to a dietary insufficiency which will bring about a serious lowering not only of morale but of health.

We shall see that what it took the Japanese invasion and conquest to do here, will soon be rivaled by our own Import Control Board,—all with the best of motives.

The creation by the new Administrative Committee of the Import Control Board (which committee is composed of the Executive Officer of the Chamber Representation in the Import Control

Chamber Representation in the Import Control

Board, a representative of the Department of Finance, and a representative of the Central Bank) of a six-man committee composed of these officials and one representative each of the Philippine, the American, and the Chinese chambers of commerce, these latter to act in an advisory capacity in the implementation of the new import control order, is a wise move under the circumstances and will be appreciated as more than a mere courtesy by these organizations and by the business community as a whole.

However, the representation of the three leading chambers of commerce on this committee should not be interpreted as indicating that they "support" the new control measure.

Under an orderly system of government, no man has the right to refuse to obey a law or to advocate such disobedience, but nothing can oblige him to approve of it against his will or better judgment.

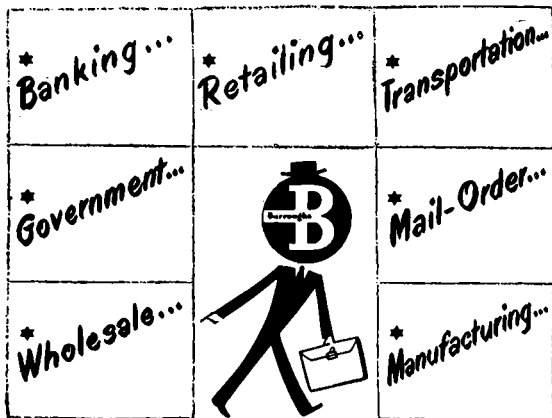
The American Chamber of Commerce is grateful that a place has been made for its representative on the new committee. Honest businessmen and respectable business organizations will obey the law and the regulations in this, as in other matters, and will "cooperate" with the authorities in their implementation to their best ability, but they maintain their protest against the scope and the severity of the new measures not only in their own interests but in what they believe to be the best interests of the economy as a whole.

A word has been creeping into the controversy being waged over the Government's import and credit control policies,—the word *trader*, and there is "Traders" generally an implication of detraction in the use of the word.

It is not industry, or business as a whole, which is opposing these policies, it is said, but only the traders, the dealers, the merchants, who oppose them in defense of their own selfish interests.

Traders make a business of buying and selling, rather than of producing or manufacturing, and, as such, the connotation of the word is not an entirely happy one. They "buy cheap and sell dear,"* whenever they can, and producers, as well as aristocrats, artists, poets, etc., look

*It could be just as accurately said that under competitive conditions they must pay as much as they can and sell as cheaply as they can.



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down upon them if they do not actually despise or hate them! Traders are the "middlemen" and are regarded with but middling regard.

But their importance lies precisely in the fact that in the economic scheme of things they do constitute the middle, which is as important as the middle of anything. There could be no one end or another, if there were no middle.

Traders constitute the link between the producers and the consumers. They take charge of the *marketing*. The functions of marketing have been classified as follows:

"(1) The adjustment of the *place* at which goods are offered for sale to where they are desired by purchasers (*transporting, assembling, and distributing*);

"(2) The adjustment of the *time* at which goods are offered for sale to that desired by purchasers (*storing*);

"(3) The adjustment in the *quality* of goods offered to that desired by purchasers (*grading*), and

"(4) The adjustment in the *quantity* of goods offered to that desired by purchasers (*assembling or dispersing*)."

All this takes labor and capital and management and enterprise to no lesser an extent than does productive industry itself. The consumer is as dependent on those who make goods *available* as he is on those who *produce* the goods.

Anything that hurts the traders inevitably hurts both the producers and the consumers,—the whole economy. The prosperity of trade as registered in sales is the best economic barometer. The prosperity of a country and a people is reflected in the prosperity of its traders.

They are equally deserving with the producers of appreciation and honor. They should be looked upon as as valuable an element as any other economic group, and as no more "selfish" than any other. Consumers should meet the trader with the same pleasure the trader meets a customer. When a man wants to buy something and he conveniently meets a man who will sell it to him, he should realize that he is lucky.

We shall find this out to our cost and our grief before the present control mania in the Philippines runs its course.

"*In international law and comity certain privileges and immunities are granted to diplomats, their immediate families and staffs. Such immunities include personal inviolability, independence of action, freedom from arrest in civil and most criminal actions. Technically, the diplomatic staff is subject to the jurisdiction of its home government, not the government to which it is accredited. In time of stress, the immunity of the consulate or embassy makes it a refuge of residents of its nationality.*"—From a textbook on Political Science.

The personal inviolability of foreign envoys and ambassadors is conceded not only by all civilized nations under the international law of modern times, but is as old as history and rests on immemorial custom, based on the very nature of the necessary intercourse between nations, peoples, clans, and tribes. We read of it in the Greek dramas written four hundred years before the opening of the Christian era, and we read of it in the ethnographic descriptions of the customs of still savage peoples in the most backward regions of the world.

It is, in fact, the most important as well as the most ancient right extended to diplomatic agents; and it is maintained even after the outbreak of war. It is prejudiced only by a crime of violence or of plotting against the state to which a foreign representative is accredited, and even then only to the extent that the "necessary restraint" may be placed upon him until he can be expelled from the country.

This is because the maintenance of relations between politically independent groups becomes virtually impossible unless there is a mutual respect for and a safeguarding of their diplomatic agents. When a state of war arises, some diplomatic contact is still preserved through the good offices of the diplomatic representative of some neutral state.

Were the inviolability of diplomatic agents not generally observed in the intercourse among nations, total distrust would follow and ultimate chaos. It is the most basic tenet in the practice and the ethics of diplomacy.

The maltreatment of the American Consul General and members of his staff at Mukden by the Chinese Communists and the generally hostile treatment accorded to foreign diplomatic representatives accredited to "communist" countries, is one of the most damning proofs of the basically unethical and inhuman nature of the autocracies in power in these countries.

Consul General Angus I. Ward, 56 years old, and his entire staff and their families have been under house arrest for over a year, unable to communicate freely with their Government, and since October, the Consul General and four members of his staff have been imprisoned and held incommunicado. According to Red news reports, he was first charged with "spying", then with having "beaten" a Chinese employee, and more recently (after American pressure for his release became greater) with "plotting against the Peoples' Provincial Government".

Even if these charges were true, which is highly doubtful, he should have been merely expelled from the country, —not imprisoned or even placed under house arrest for so long a period. But though the United States Government notified the Chinese authorities in May that it wished to close the consulate, the Consul and his staff have not been permitted to depart. Official American protests have not been answered or even acknowledged.

On November 17, President Truman stated at a press conference in answer to a question that he thought the imprisonment of Ward was an "outrage".

A few days later, George Craig, Commander of the American Legion, demanded that the United States Government resort to force if this was necessary to rescue Ward. He said:

"In the interest of the safety of all our people outside the continental limits and to salvage some portion of our dearly won prestige abroad, the American Legion calls upon the Government to serve notice on the communist leaders of China that Ward and his associates must be released unharmed by an early specified date or armed forces will be dispatched to obtain their release."

Certain members of Congress have called for the use of a "big stick", others have talked more specifically of a blockade. But one "high-ranking American" was reported as having said: "Use force and all you get is Ward's corpse". That is the barbarism we have to deal with.

Now the American State Department, "disdaining the use of force", has sent a long message on the subject to thirty foreign governments, including Russia, asking them, —as the matter is "of direct and immediate concern to all countries interested in diplomatic intercourse"—

"as a matter of urgency, to express to the highest Chinese authorities in Peiping through such channels as may be available to you the concern which your Government undoubtedly feels over the treatment of the American consular staff in Mukden..."

Once again the American Government is appealing to reason and world opinion, rather than resorting to force, and while the one may be less satisfying to the passions, it may prove to be the more effective. Indeed, we are constrained to believe so, as human beings must, on the whole, be fundamentally reasonable and good to have arrived at the point they have reached intellectually and morally.

In dealing with the so-called "communists", we may take some solace in reminding ourselves that we have to

On December 9, the Central Bank of the Philippines issued Circular No. 20 which "restricts sales of exchange by the Central Bank and subjects all transactions in gold and foreign exchange to licensing by the Central Bank". The Journal's printing schedule left no time either for printing the Circular in this issue or for analysis and comment.

(Continued on page 525)

MAKE YOUR PRODUCT LOCALLY of REYNOLDS *Lifetime* ALUMINUM

This modern metal opens up a whole world of
new products for far-seeing manufacturers.

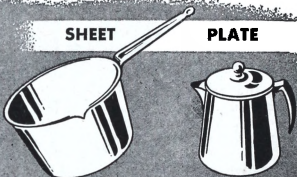
Whether you make pots and pans, step ladders, stools and
chairs—nuts and bolts—windows or blinds—look to aluminum!

PIG, INGOT

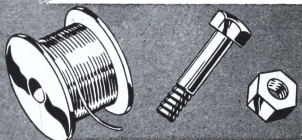


SHEET

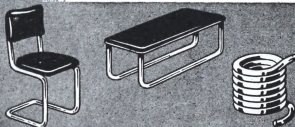
PLATE



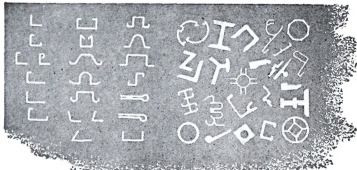
WIRE, ROD, BAR



TUBING, PIPE



STRUCTURAL AND EXTRUDED SHAPES



Aluminum is usually easier to process than other metals, yet it offers so much more!

- 1 It has a naturally attractive surface, yet is also subject to a wide variety of finishes.
- 2 It never rusts or rots, is highly corrosion resistant—always looks well.
- 3 Several Reynolds Aluminum alloys are stronger than structural steel but weigh only $\frac{1}{3}$ as much.
- 4 Other aluminum characteristics important to certain types of manufacturing are its high thermal and electrical conductivity, its efficient light and radiant heat reflectivity. It is also non-toxic, non-magnetic and non-sparking.

Reynolds Lifetime Aluminum is available as: pig; ingot; plate; plain, embossed and perforated sheet; circles; plain and printed foil for protective and sales appealing packages; wire; electric cable; rod; bar; screw machine stock; structural; extrusions; architectural shapes; pipe; tubing; and powders for paint pigment, chemical processing, explosives and pyrotechnics. These various aluminum forms are made in alloys, tempers and sizes to meet every requirement.

Among the fabricated parts made by Reynolds are: Building Products, which include corrugated and S-V crimp roofing and siding, nails, gutters and downspouts, windows, reflective insulation, and prefabricated utility buildings; also Cooking Utensils, Golf Clubs, Boats, Truck and Trailer Bodies, and semi-fabricated and assembled aluminum parts for consumer products sold by other companies.



REYNOLDS METALS COMPANY
EXPORT DIVISION • 19 EAST 47TH STREET, NEW YORK 17, N. Y., U. S. A. • CABLE: FOILWAX NEW YORK
Representatives throughout the world

REYNOLDS *Lifetime* ALUMINUM
THE COMPLETE ALUMINUM SERVICE FROM MINE TO FINISHED PARTS

Trade Statistics, First Half of 1949

By the Bureau of the Census and Statistics

I. FOREIGN TRADE OF THE PHILIPPINES: FIRST HALF YEAR, 1949, COMPARED WITH FIRST HALF YEAR, 1948

	First Half Year 1949	Per cent 1948	First Half Year 1948	Per cent 1948
TOTAL TRADE	₱896,222,875	100.00	₱955,200,806	100.00
IMPORTS	623,335,508	69.56	606,135,260	63.40
EXPORTS	272,887,367	30.44	349,065,546	36.60

II A. TWENTY PRINCIPAL IMPORTS FOR THE FIRST HALF, 1949, AND THE FIRST HALF, 1948

Article and Country	First half year 1949	First half year 1948
1. Cotton and manufactures		
Total	₱65,649,350	₱75,187,038
United States	59,178,064	63,455,078
China	3,038,362	9,441,372
Switzerland	1,609,554	509,682
Great Britain	725,208	778,884
Hongkong	395,402	25,720
Italy	207,514	7,970
Japan	179,204	507,262
Belgium	173,380	92,676
France	93,736	233,754
India	21,648	—
Other countries	29,278	137,640
2. Grains and preparations		
Total	₱54,386,790	₱42,874,906
United States	31,036,282	32,528,368
Canada	9,681,114	3,917,906
Siam	9,588,730	80,550
Burma	3,106,596	—
China	604,684	832,124
Hongkong	107,106	2,538
Denmark	97,182	31,970
Japan	50,490	166,340
Australia	30,126	50,568
Great Britain	43,568	303,772
Ecuador	—	5,006,400
Other countries	20,912	4,908
3. Rayon and other synthetic textiles		
Total	₱52,473,332	₱60,133,860
United States	52,241,366	60,000,906
Switzerland	44,678	38,314
China	35,118	43,406
France	32,602	4,728
Hongkong	31,512	5,656
Canada	24,926	3,634
Japan	23,834	6,406
Belgium	23,802	12,376
Italy	11,490	13,404
Great Britain	2,612	1,132
Other countries	1,392	3,898
4. Iron and steel, and manufactures		
Total	₱42,103,862	₱30,173,814
United States	28,050,234	25,287,140
Belgium	6,400,434	1,764,134
Japan	3,407,028	682,462
Great Britain	1,197,098	626,096
Italy	935,304	73,818
China	721,988	1,532,312
Germany	548,934	8,288
Hongkong	251,172	10,386
Luxemburg	222,618	—
France	81,242	4,620
Other countries	287,810	184,558
5. Mineral oils (petroleum Products)		
Total	₱37,283,652	₱31,343,642
Dutch East Indies	15,244,004	9,273,654
United States	11,253,766	12,434,842
British East Indies	7,425,032	3,749,164
Arabia	2,817,650	3,223,262
Persia	517,520	2,658,036
Great Britain	19,238	1,034
China	6,442	—
Switzerland	—	3,650

6. Automobiles, parts of, and tires

Total	₱36,870,742	₱33,323,240
United States	36,756,658	33,162,546
Great Britain	60,860	124,794
France	22,240	27,570
Canada	20,758	254
China	8,460	—
Hongkong	1,766	—
Italy	—	5,624
Switzerland	—	2,452

7. Paper and manufactures

Total	₱27,194,732	₱22,839,322
United States	24,585,804	17,510,044
Canada	1,103,560	906,738
Hawaii	356,642	899,978
Sweden	350,512	1,524,766
Spain	132,558	344,038
Norway	110,304	433,474
Great Britain	86,628	71,484
China	77,850	102,276
Belgium	68,928	241,094
Japan	49,834	160
Other countries	302,112	805,270

8. Machinery and parts of, (except agricultural and electrical)

Total	₱26,540,040	₱20,443,736
United States	22,826,096	19,328,368
Great Britain	1,098,916	629,408
Japan	940,198	—
Canada	711,514	38,236
Zwitzerland	570,146	201,134
Sweden	206,542	154,990
Hawaii	49,896	33,732
Germany	42,330	—
Australia	27,978	13,802
China	27,598	9,804
Other countries	43,826	34,262

9. Dairy Products

Total	₱24,025,870	₱22,239,134
United States	22,404,540	21,495,788
Australia	828,506	89,372
Netherlands	255,234	141,886
Switzerland	241,856	233,106
New Zealand	132,580	75,320
Denmark	128,768	162,914
Belgium	20,636	—
China	4,696	37,234
Norway	3,514	—
Sweden	2,780	—
Other countries	2,760	3,514

10. Tobacco and manufactures

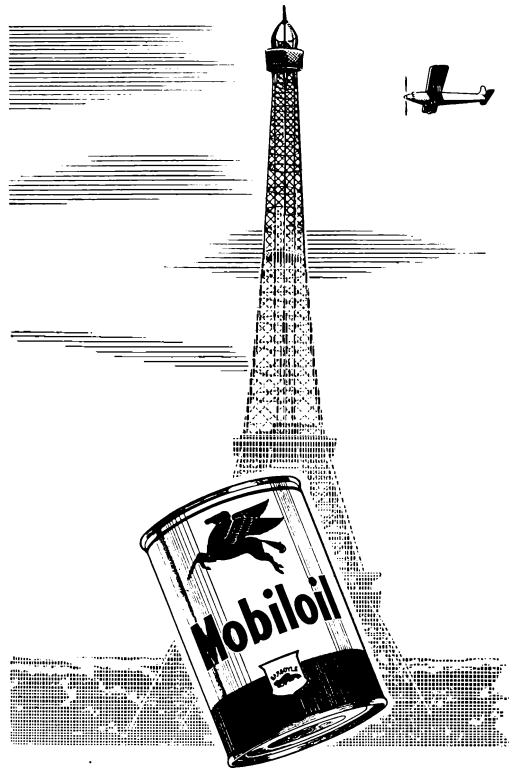
Total	₱22,943,832	₱23,509,412
United States	22,901,722	23,509,028
Hongkong	41,970	258
Great Britain	104	36
British East Indies	30	—
Canada	6	12
China	—	78

11. Electrical machinery and apparatus

Total	₱21,297,308	₱18,465,408
United States	20,749,158	17,597,356
Netherlands	146,770	126,196
Canada	139,552	130,618
China	95,394	533,854
Japan	36,040	3,960

1ST IN HISTORY

FIRST IN QUALITY!



MOBILLOIL USED IN LINDBERG NEW YORK-PARIS NON-STOP FLIGHT

LINDBERG FLIES NON-STOP ACROSS ATLANTIC... and made history—an achievement that amazed and thrilled the world. In the annals of aviation, Lindberg's non-stop flight from New York to Paris in 1927 will live forever as one of the greatest feats of the air.

Here again (as in Byrd's flight to the North Pole) Mobiloil was used exclusively by Lindberg in his Ryan monoplane, "Spirit of St. Louis." Another milestone in the colorful Mobiloil saga, proving once more Mobiloil's place in the march of time—always **FIRST IN HISTORY.**

Behind these Mobiloil performances is the Mobiloil fame for quality. Through continuous research the makers of Mobiloil have, for 83 years, kept pace with advances in automotive engine design and manufacture, recently rewarded with the development of the New Triple-Action Mobiloil. An oil that has all three modern qualities—**ANTI-ACID—DETERGENT—HIGH V. I.**—to satisfy the challenging requirements of today's and tomorrow's cars... a great step forward in the history of Mobiloil, the oil that's **FIRST IN QUALITY.**

At the Sign of Friendly Service!

NEW Mobiloil

NOW BETTER THAN EVER!



Sweden.....	34,860	7,220	Czechoslovakia.....	54,476	10,674																																																																																																																																																																		
Great Britain.....	27,376	57,068	Great Britain.....	46,350	44,196																																																																																																																																																																		
Switzerland.....	23,308	5,240	Germany.....	42,614	14																																																																																																																																																																		
Hongkong.....	20,572	1,316	Netherlands.....	39,434	916																																																																																																																																																																		
Spain.....	13,250	—	Hongkong.....	25,554	664																																																																																																																																																																		
Other countries.....	11,028	4,580	Italy.....	9,622	16,198																																																																																																																																																																		
			Other countries.....	11,372	84,180																																																																																																																																																																		
12. Chemical drugs, dyes and medicines			18. Leather and manufactures																																																																																																																																																																				
Total.....	₹18,764,028	₹14,454,866	Total.....	₹8,854,222	₹11,222,922																																																																																																																																																																		
United States.....	18,119,420	13,832,214	United States.....	8,417,436	10,920,600																																																																																																																																																																		
Switzerland.....	184,530	267,482	Australia.....	263,238	96,986																																																																																																																																																																		
Netherlands.....	77,904	31,106	China.....	96,186	168,432																																																																																																																																																																		
Great Britain.....	74,602	61,032	Hongkong.....	34,246	7,490																																																																																																																																																																		
Italy.....	48,220	16,996	Great Britain.....	17,540	1,132																																																																																																																																																																		
China.....	48,042	56,512	Belgium.....	9,740	26																																																																																																																																																																		
Belgium.....	40,920	26,516	Canada.....	8,314	60																																																																																																																																																																		
Spain.....	34,720	19,606	India.....	5,502	2,562																																																																																																																																																																		
Sweden.....	31,084	28,768	Japan.....	1,254	5,248																																																																																																																																																																		
France.....	29,808	94,542	Italy.....	300	756																																																																																																																																																																		
Other countries.....	74,778	20,092	Other countries.....	466	19,630																																																																																																																																																																		
13. Fish and fish products			19. Fruits and preparations																																																																																																																																																																				
Total.....	₹17,083,118	₹19,986,544	Total.....	₹8,656,104	₹17,649,544																																																																																																																																																																		
United States.....	16,038,780	17,612,306	United States.....	7,836,798	17,261,248																																																																																																																																																																		
Canada.....	357,514	1,186,800	Canada.....	448,278	17,750																																																																																																																																																																		
China.....	276,864	316,178	China.....	246,404	233,186																																																																																																																																																																		
Mexico.....	170,128	463,522	Australia.....	107,988	8,526																																																																																																																																																																		
Portugal.....	137,224	23,314	Hongkong.....	5,778	10																																																																																																																																																																		
Japan.....	23,306	8,632	Hawaii.....	5,562	121,902																																																																																																																																																																		
Norway.....	22,448	54,474	Dutch East Indies.....	3,584	—																																																																																																																																																																		
France.....	19,652	1,406	India.....	1,024	1,058																																																																																																																																																																		
Great Britain.....	11,406	291,078	Spain.....	486	5,210																																																																																																																																																																		
Hongkong.....	9,188	—	Great Britain.....	188	—																																																																																																																																																																		
Other countries.....	16,608	28,834	Other countries.....	14	654																																																																																																																																																																		
14. Non-ferrous metals and manufactures			20. Fertilizers and fertilizing materials																																																																																																																																																																				
Total.....	₹14,371,346	₹19,849,590	Total.....	₹5,770,390	₹1,353,604																																																																																																																																																																		
United States.....	13,728,932	19,372,772	United States.....	2,111,968	859,044																																																																																																																																																																		
Japan.....	291,946	13,700	Canada.....	1,998,088	—																																																																																																																																																																		
China.....	128,292	226,902	Belgium.....	1,603,520	488,262																																																																																																																																																																		
Netherlands.....	46,522	—	France.....	40,590	—																																																																																																																																																																		
Sweden.....	43,238	42,840	Hongkong.....	8,806	—																																																																																																																																																																		
Switzerland.....	42,272	20,758	China.....	7,418	6,130																																																																																																																																																																		
Great Britain.....	38,718	85,376	Norway.....	—	168																																																																																																																																																																		
Canada.....	18,864	2,868	Other imports.....	108,436,428	114,459,700																																																																																																																																																																		
Italy.....	6,378	16,714	Total Imports.....	623,335,508	606,135,260																																																																																																																																																																		
Germany.....	5,698	—																																																																																																																																																																					
Other countries.....	18,266	67,660																																																																																																																																																																					
15. Vegetable and preparations			II B. TWENTY PRINCIPAL EXPORTS FOR THE FIRST HALF, 1949, AND THE FIRST HALF, 1948																																																																																																																																																																				
Total.....	₹10,915,966	₹10,763,292	<table border="1"> <thead> <tr> <th rowspan="2">Article and Country</th> <th rowspan="2">Unit</th> <th colspan="2">FIRST HALF YEAR 1949</th> <th colspan="2">FIRST HALF YEAR 1948</th> </tr> <tr> <th>Quantity</th> <th>Value (Pesos)</th> <th>Quantity</th> <th>Value (Pesos)</th> </tr> </thead> <tbody> <tr> <td colspan="6">1. Copra</td> </tr> <tr> <td>Total.....</td> <td>Kilo</td> <td>209,337,149</td> <td>75,145,868</td> <td>332,144,592</td> <td>179,007,651</td> </tr> <tr> <td>United States.....</td> <td></td> <td>109,511,541</td> <td>37,520,747</td> <td>190,908,689</td> <td>104,833,114</td> </tr> <tr> <td>France.....</td> <td></td> <td>23,779,020</td> <td>8,624,195</td> <td>35,430,891</td> <td>18,902,508</td> </tr> <tr> <td>Germany.....</td> <td></td> <td>20,615,397</td> <td>7,817,271</td> <td>4,892,040</td> <td>2,498,273</td> </tr> <tr> <td>Denmark.....</td> <td></td> <td>10,226,023</td> <td>3,966,904</td> <td>18,215,657</td> <td>9,376,310</td> </tr> <tr> <td>Italy.....</td> <td></td> <td>7,880,120</td> <td>3,347,461</td> <td>10,104,190</td> <td>4,818,778</td> </tr> <tr> <td>Japan.....</td> <td></td> <td>5,511,800</td> <td>1,994,878</td> <td>16,828,089</td> <td>8,262,742</td> </tr> <tr> <td>Norway.....</td> <td></td> <td>5,334,000</td> <td>1,936,053</td> <td>1,623,050</td> <td>965,635</td> </tr> <tr> <td>Sweden.....</td> <td></td> <td>5,435,600</td> <td>1,811,544</td> <td>2,865,540</td> <td>1,483,972</td> </tr> <tr> <td>Belgium.....</td> <td></td> <td>3,457,400</td> <td>1,139,354</td> <td>1,778,000</td> <td>1,090,198</td> </tr> <tr> <td>Pakistan.....</td> <td></td> <td>3,068,967</td> <td>1,080,302</td> <td>711,200</td> <td>203,000</td> </tr> <tr> <td>Other countries.....</td> <td></td> <td>14,517,281</td> <td>5,907,159</td> <td>48,787,236</td> <td>26,573,121</td> </tr> <tr> <td colspan="6">2. Sugar, centrifugal</td> </tr> <tr> <td>Total.....</td> <td>Kilo</td> <td>550,404,449</td> <td>75,041,782</td> <td>118,680,079</td> <td>22,032,386</td> </tr> <tr> <td>United States.....</td> <td></td> <td>550,404,449</td> <td>75,041,782</td> <td>11,868,019</td> <td>22,032,362</td> </tr> <tr> <td>Netherlands.....</td> <td></td> <td>—</td> <td>—</td> <td>60</td> <td>24</td> </tr> <tr> <td colspan="6">3. Abaca, unmanufactured</td> </tr> <tr> <td>Total.....</td> <td>Bale</td> <td>290,054</td> <td>34,402,095</td> <td>363,446</td> <td>35,280,130</td> </tr> <tr> <td>United States.....</td> <td></td> <td>110,118</td> <td>14,350,250</td> <td>164,960</td> <td>17,772,377</td> </tr> <tr> <td>Germany.....</td> <td></td> <td>85,982</td> <td>9,578,396</td> <td>76,978</td> <td>6,660,667</td> </tr> <tr> <td>Japan.....</td> <td></td> <td>19,070</td> <td>2,268,478</td> <td>11,412</td> <td>1,108,519</td> </tr> <tr> <td>Great Britain.....</td> <td></td> <td>17,277</td> <td>2,102,131</td> <td>47,570</td> <td>3,397,042</td> </tr> <tr> <td>France.....</td> <td></td> <td>15,189</td> <td>1,532,413</td> <td>16</td> <td>1,024</td> </tr> <tr> <td>Denmark.....</td> <td></td> <td>9,221</td> <td>986,721</td> <td>13,320</td> <td>1,239,702</td> </tr> </tbody> </table>					Article and Country	Unit	FIRST HALF YEAR 1949		FIRST HALF YEAR 1948		Quantity	Value (Pesos)	Quantity	Value (Pesos)	1. Copra						Total.....	Kilo	209,337,149	75,145,868	332,144,592	179,007,651	United States.....		109,511,541	37,520,747	190,908,689	104,833,114	France.....		23,779,020	8,624,195	35,430,891	18,902,508	Germany.....		20,615,397	7,817,271	4,892,040	2,498,273	Denmark.....		10,226,023	3,966,904	18,215,657	9,376,310	Italy.....		7,880,120	3,347,461	10,104,190	4,818,778	Japan.....		5,511,800	1,994,878	16,828,089	8,262,742	Norway.....		5,334,000	1,936,053	1,623,050	965,635	Sweden.....		5,435,600	1,811,544	2,865,540	1,483,972	Belgium.....		3,457,400	1,139,354	1,778,000	1,090,198	Pakistan.....		3,068,967	1,080,302	711,200	203,000	Other countries.....		14,517,281	5,907,159	48,787,236	26,573,121	2. Sugar, centrifugal						Total.....	Kilo	550,404,449	75,041,782	118,680,079	22,032,386	United States.....		550,404,449	75,041,782	11,868,019	22,032,362	Netherlands.....		—	—	60	24	3. Abaca, unmanufactured						Total.....	Bale	290,054	34,402,095	363,446	35,280,130	United States.....		110,118	14,350,250	164,960	17,772,377	Germany.....		85,982	9,578,396	76,978	6,660,667	Japan.....		19,070	2,268,478	11,412	1,108,519	Great Britain.....		17,277	2,102,131	47,570	3,397,042	France.....		15,189	1,532,413	16	1,024	Denmark.....		9,221	986,721	13,320	1,239,702
Article and Country	Unit	FIRST HALF YEAR 1949		FIRST HALF YEAR 1948																																																																																																																																																																			
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Denmark.....		10,226,023	3,966,904	18,215,657	9,376,310																																																																																																																																																																		
Italy.....		7,880,120	3,347,461	10,104,190	4,818,778																																																																																																																																																																		
Japan.....		5,511,800	1,994,878	16,828,089	8,262,742																																																																																																																																																																		
Norway.....		5,334,000	1,936,053	1,623,050	965,635																																																																																																																																																																		
Sweden.....		5,435,600	1,811,544	2,865,540	1,483,972																																																																																																																																																																		
Belgium.....		3,457,400	1,139,354	1,778,000	1,090,198																																																																																																																																																																		
Pakistan.....		3,068,967	1,080,302	711,200	203,000																																																																																																																																																																		
Other countries.....		14,517,281	5,907,159	48,787,236	26,573,121																																																																																																																																																																		
2. Sugar, centrifugal																																																																																																																																																																							
Total.....	Kilo	550,404,449	75,041,782	118,680,079	22,032,386																																																																																																																																																																		
United States.....		550,404,449	75,041,782	11,868,019	22,032,362																																																																																																																																																																		
Netherlands.....		—	—	60	24																																																																																																																																																																		
3. Abaca, unmanufactured																																																																																																																																																																							
Total.....	Bale	290,054	34,402,095	363,446	35,280,130																																																																																																																																																																		
United States.....		110,118	14,350,250	164,960	17,772,377																																																																																																																																																																		
Germany.....		85,982	9,578,396	76,978	6,660,667																																																																																																																																																																		
Japan.....		19,070	2,268,478	11,412	1,108,519																																																																																																																																																																		
Great Britain.....		17,277	2,102,131	47,570	3,397,042																																																																																																																																																																		
France.....		15,189	1,532,413	16	1,024																																																																																																																																																																		
Denmark.....		9,221	986,721	13,320	1,239,702																																																																																																																																																																		
16. Coffee, cacao and tea																																																																																																																																																																							
Total.....	₹10,502,066	₹9,065,622																																																																																																																																																																					
United States.....	6,093,588	5,706,352																																																																																																																																																																					
Brazil.....	2,619,940	2,003,080																																																																																																																																																																					
Ceylon.....	539,206	361,514																																																																																																																																																																					
Great Britain.....	363,656	83,640																																																																																																																																																																					
British Oceania.....	308,246	17,086																																																																																																																																																																					
Costa Rica.....	233,602	343,324																																																																																																																																																																					
Hawaii.....	182,166	207,596																																																																																																																																																																					
Nicaragua.....	28,148	8,668																																																																																																																																																																					
Panama, Republic of.....	26,080	—																																																																																																																																																																					
Dutch East Indies.....	26,078	3,432																																																																																																																																																																					
Other countries.....	81,356	331,030																																																																																																																																																																					
17. Glass and glass Products																																																																																																																																																																							
Total.....	₹9,212,330	₹6,796,064																																																																																																																																																																					
United States.....	8,315,462	5,595,834																																																																																																																																																																					
Belgium.....	480,154	659,736																																																																																																																																																																					
China.....	124,976	249,672																																																																																																																																																																					
Japan.....	62,316	133,980																																																																																																																																																																					

Netherlands.....	6,680	688,269	2,275	190,755	Hawaii.....	45,760	3,243	—	—
Hongkong.....	6,510	589,138	2,732	203,299	Sweden.....	—	—	14,157,133	2,071,654
Belgium.....	3,900	436,229	11,170	1,092,195	Netherlands.....	—	—	4,171,850	595,332
Norway.....	2,550	335,611	12,168	1,479,617	Belgium.....	—	—	485,030	90,865
Other countries.....	13,557	1,534,459	20,845	2,134,913	Italy.....	—	—	101,600	16,000
					French Africa.....	—	—	91	15
4. Desiccated Coconut					12. Copper concentrates				
Total.....Kilo	27,874,658	20,111,768	30,044,967	31,396,367	Total.....Kilo	11,018,873	2,823,439	—	—
United States.....	27,368,930	19,702,598	29,708,947	30,977,892	United States.....	11,018,873	2,823,439	—	—
Canada.....	466,947	374,367	303,362	375,731					
Belgium.....	21,382	19,674	—	—					
Hawaii.....	17,399	15,129	32,658	42,744	13. Tobacco and manufactures		2,126,780	—	1,520,645
					Total.....				
5. Coconut oil (inedible and edible)					Spain.....	—	1,605,097	—	805,664
Total.....Kilo	25,011,457	15,653,642	19,920,109	17,876,850	United States.....	—	242,243	—	102,686
United States.....	17,803,152	10,756,025	18,258,690	16,276,526	French East Indies.....	—	74,764	—	—
Germany.....	2,719,534	1,853,398	—	—	Belgium.....	—	65,253	—	297,097
Switzerland.....	1,623,872	1,165,017	—	—	Hongkong.....	—	61,365	—	51,257
Italy.....	1,671,510	1,105,490	1,012,544	935,016	China.....	—	30,908	—	153,187
Netherlands.....	656,721	456,175	—	—	Guam.....	—	15,212	—	—
British Africa.....	513,080	295,874	590,047	589,711	Hawaii.....	—	14,000	—	101,400
Japan.....	9,782	9,720	5,010	6,143	Great Britain.....	—	8,350	—	2,900
Belgium.....	10,160	8,415	—	—	Australia.....	—	5,804	—	480
Guam.....	3,646	3,528	810	1,680	Other countries.....	—	3,784	—	5,974
Arabia.....	—	—	52,991	67,758					
Hongkong.....	—	—	17	16	14. Gold and concentrates				
					Total.....	—	1,909,662	—	1,606,549
6. Embroideries		5,787,848	—	5,057,372	United States.....	—	1,516,508	—	1,606,549
Total.....	—				Great Britain.....	—	393,154	—	—
United States.....	—	5,763,505	—	5,057,336					
Hawaii.....	—	12,185	—	36	15. Iron ore				
Guam.....	—	10,158	—	—	Total.....Kilo	124,922,500	1,748,915	—	—
Hongkong.....	—	2,000	—	—	United States.....	124,922,500	1,748,915	—	—
7. Pineapple canned					16. Rope				
Total.....Kilo	17,768,035	5,323,997	1,867,590	1,126,614	Total.....Kilo	1,489,506	1,682,387	1,946,597	2,058,237
United States.....	17,768,035	5,323,997	1,867,590	1,126,614	Malaya.....	412,695	420,371	524,550	550,145
					United States.....	268,084	303,586	492,342	465,605
8. Scrap metals					Chile.....	114,252	128,453	7,231	7,001
Total.....Kilo	55,616,310	4,869,471	28,107,051	3,904,701	French East Indies.....	85,600	92,880	94,368	116,164
United States.....	40,748,643	2,456,313	25,352,806	2,737,933	Arabia.....	65,012	92,829	67,192	98,193
India.....	2,618,376	1,862,318	552,147	349,918	Peru.....	74,019	92,324	7,067	8,092
Great Britain.....	4,330,000	173,200	—	—	Puerto Rico.....	73,072	81,022	44,494	38,778
Argentina.....	6,056,000	170,720	—	—	Dutch East Indies.....	62,318	78,713	228,127	240,875
Hongkong.....	634,787	114,420	1,386,932	578,908	Japan.....	30,041	48,517	—	—
China.....	1,090,900	38,500	395,154	11,340	Alaska.....	41,319	46,478	—	—
Canada.....	92,204	22,000	—	—	Other countries.....	263,994	297,614	481,226	533,384
Belgium.....	25,400	21,000	420,012	226,602					
Malay.....	20,000	11,000	—	—	17. Molasses				
					Total.....Kilo	43,703,105	1,078,487	17,490,002	1,394,776
9. Chromite					Great Britain.....	25,390,856	624,775	—	—
Total.....Kilo	161,749,069	3,784,688	114,819,581	2,253,726	Japan.....	14,349,249	354,637	6,730,192	529,936
United States.....	147,667,309	3,495,900	105,691,481	2,105,721	Siam.....	3,963,000	99,075	7,868,000	629,440
Great Britain.....	10,017,760	206,788	9,128,000	148,000	Hongkong.....	—	—	2,891,810	235,400
Canada.....	4,064,000	82,000	—	—					
Belgium.....	—	—	100	5					
					18. Silver and concentrates				
10. Logs, Lumber and Timber					Total.....	—	1,047,530	—	1,898
Total.....Bd.Ft.	16,847,474	2,918,279	7,779,437	1,829,482	United States.....	—	1,043,467	—	1,898
United States.....	8,893,269	1,974,290	6,953,752	1,672,091	Great Britain.....	—	4,063	—	—
Japan.....	4,996,066	347,121	—	—					
China.....	1,211,754	217,111	764,305	137,575	19. Mangoes fresh				
British Africa.....	299,311	118,940	—	—	Total.....Kilo	1,085,084	915,798	103,280	94,876
Hongkong.....	694,770	81,628	30	30	Hongkong.....	1,085,084	915,798	103,280	94,876
Dutch East Indies.....	113,375	39,155	—	—					
Portuguese Africa.....	67,280	28,977	—	—	20. Chemicals				
Canada.....	155,576	28,067	—	—	Total.....	—	733,885	—	281,959
Uruguay.....	211,000	25,320	—	—	United States.....	—	613,680	—	106,714
Great Britain.....	88,000	22,678	—	—	Hongkong.....	—	78,275	—	11,465
Hawaii.....	29,496	10,700	61,350	19,786	Siam.....	—	22,980	—	12,240
Other countries.....	87,577	24,292	—	—	Malaya.....	—	19,000	—	60,500
					China.....	—	—	—	17,996
11. Copra Meal or Cake					Great Britain.....	—	—	—	73,024
Total.....Kilo	28,630,041	2,859,943	30,005,151	4,489,056	India.....	—	—	—	20
United States.....	23,979,145	2,415,992	1,850,081	275,850	Other domestic exports.....	—	—	4,405,091	7,054,385
Denmark.....	4,605,136	440,708	9,239,366	1,439,340	re-exports.....	—	—	8,516,012	30,797,886
					Total exports.....	—	—	272,887,367	349,065,546

III A. TRADE OF THE PHILIPPINES, FIRST HALF, 1949, BY COUNTRIES

Country	Total Trade Value (Pesos)	Per Cent Distribution	Imports	Per Cent Distribution	Total Exports	Per Cent Distribution	Domestic Exports	Re-exports
Total	896,222,875	100.00	623,335,508	100.00	272,887,367	100.00	264,371,355	8,516,012
United States	697,924,978	77.88	507,891,420	81.47	190,033,558	69.65	187,972,390	2,061,168
Japan	23,332,283	2.61	8,330,614	1.37	15,001,669	5.51	14,624,675	376,994
Canada	16,829,395	1.89	15,302,852	2.45	1,526,543	.56	1,473,215	53,328
Dutch East Indies	15,962,461	1.79	15,540,706	2.49	421,755	.15	122,468	299,287
China	13,718,840	1.54	12,993,724	2.08	725,116	.27	602,317	122,799
Germany	12,812,737	1.43	863,998	.14	11,948,739	4.38	11,948,739	—
Belgium	11,295,360	1.27	9,576,084	1.54	1,719,276	.63	1,719,276	—
France	10,929,750	1.23	551,584	.09	10,378,166	3.80	10,369,866	8,300
Siam	9,897,909	1.10	9,651,708	1.55	246,201	.09	182,645	63,556
Great Britain	8,669,595	.97	5,120,972	.82	3,548,623	1.30	3,544,448	4,175
Hongkong	7,718,063	.86	1,452,056	.23	6,266,007	2.30	2,011,280	4,254,727
British East Indies	7,530,674	.84	7,494,958	1.20	35,716	.01	4,809	30,907
Italy	6,266,304	.70	1,526,004	.24	4,740,300	1.74	4,732,800	7,500
India	5,780,628	.64	3,515,630	.56	2,264,998	.83	2,225,318	39,680
Denmark	5,703,937	.63	308,338	.05	5,395,599	1.98	5,394,999	600
Switzerland	4,927,708	.55	3,289,304	.53	1,638,404	.60	1,638,079	325
Burma	3,156,676	.35	3,106,596	.50	50,080	.02	20	50,060
Sweden	3,076,934	.34	1,215,010	.19	1,861,924	.68	1,861,624	300
Arabia	2,910,549	.32	2,818,120	.45	92,429	.03	92,429	—
Netherlands	2,737,424	.31	737,782	.12	1,999,642	.73	1,997,642	2,000
Brazil	2,635,704	.29	2,634,182	.42	1,522	—	1,522	—
Norway	2,586,528	.29	314,864	.05	2,271,664	.83	2,271,664	—
Australia	2,077,472	.23	1,885,824	.30	191,648	.07	124,598	67,050
Spain	2,032,896	.23	356,938	.06	1,675,958	.61	1,654,333	21,625
Argentina	2,010,380	.22	1,834,480	.27	175,900	.06	175,900	—
Costa Rica	1,322,828	.15	1,230,740	.20	92,148	.03	90,250	1,898
Czechoslovakia	1,173,710	.13	162,350	.03	1,011,360	.37	1,011,360	—
Palestine	1,170,390	.13	88	—	1,170,302	.43	1,080,302	90,000
British Africa	985,189	.11	26,372	—	958,817	.35	934,469	24,348
Austria	968,098	.11	45,998	.01	922,100	.34	922,100	—
Hawaii	919,532	.10	565,472	.09	354,060	.13	318,151	35,909
Poland	911,828	.10	—	—	911,828	.33	911,828	—
Malaya	840,353	.09	52,662	.01	787,691	.29	452,371	335,320
French Africa	593,450	.07	—	—	593,450	.22	593,450	—
Ceylon	570,787	.06	569,080	.09	1,707	—	1,707	—
Guam	531,081	.06	164	—	530,917	.19	333,431	197,486
Persia	518,966	.06	518,966	.08	—	—	—	—
French East Indies	490,167	.05	33,290	.01	456,877	.17	167,644	289,233
Mexico	368,111	.04	358,988	.06	9,123	—	9,123	—
British Oceania	308,246	.03	308,246	.05	—	—	—	—
Egypt	298,114	.03	283,114	.05	15,000	.01	—	15,000
Panama, Republic of	240,495	.03	26,080	—	214,415	.08	214,415	—
Luxemburg	222,618	.02	222,618	.04	—	—	—	—
Portugal	189,661	.02	158,370	.01	31,291	.01	31,291	—
Uruguay	155,390	.02	130,070	.02	25,320	.01	25,320	—
New Zealand	132,584	.01	132,584	.02	—	—	—	—
Guatemala	130,656	.01	130,656	.02	—	—	—	—
Chile	128,979	.01	526	—	128,453	.05	128,453	—
Puerto Rico	104,346	.01	—	—	104,346	.04	104,346	—
Peru	92,324	.01	—	—	92,324	.03	92,324	—
Panama (Canal Zone)	99,214	.01	—	—	99,214	.03	99,214	—
Turkey	83,354	.01	142	—	83,212	.02	73,600	9,612
New Zealand	81,568	.01	75,320	.01	6,248	—	6,248	—
Venezuela	68,387	.01	42,388	.01	25,999	.01	25,999	—
Peru	50,406	.01	42,314	.01	8,092	—	8,092	—
Dutch West Indies	49,048	—	—	—	49,048	.01	49,048	—
British West Indies	48,232	—	48,232	.01	—	—	—	—
Dutch Guiana	45,221	—	—	—	45,221	.01	45,221	—
Dominican Republic	39,716	—	36,728	.01	2,988	—	2,988	—
Paraguay	30,352	—	30,352	—	—	—	—	—
British Honduras	25,972	—	—	—	25,972	—	25,972	—
Finland	25,390	—	25,390	—	—	—	—	—
Ireland	21,986	—	7,714	—	14,272	—	14,272	—
Adon	17,941	—	—	—	17,941	—	17,941	—
British Oceania	17,086	—	17,086	—	—	—	—	—
Nicaragua	11,993	—	8,668	—	3,325	—	3,325	—
Chile	7,001	—	—	—	7,001	—	7,001	—
Salvador	2,411	—	—	—	2,411	—	2,411	—
Haiti	1,186	—	—	—	1,186	—	1,186	—
Azores and Madeira Islands	1,004	—	1,004	—	—	—	—	—
Liberia	872	—	—	—	872	—	872	—
Honduras	747	—	—	—	747	—	747	—
British Guiana	180	—	—	—	180	—	180	—
Jugoslavia	34	—	—	—	34	—	34	—

III B. TRADE OF THE PHILIPPINES, FIRST HALF, 1948, BY COUNTRIES

Country	Total Trade Value (pesos)	Per Cent Distribution	Imports	Per Cent Distribution	Total Exports	Per Cent Distribution	Domestic Exports	Re-exports
Total	955,200,806	100.00	606,135,260	100.00	349,065,546	100.00	318,267,660	30,797,886
United States	730,641,814	76.49	511,749,410	84.43	218,892,404	62.71	211,788,208	7,104,196
China	25,184,417	2.64	23,048,458	3.81	2,135,959	.61	784,411	1,351,548
Japan	19,746,330	2.07	2,188,132	.36	17,558,198	5.03	16,107,099	1,451,099
France	19,723,975	2.06	805,392	.13	18,918,583	5.42	18,903,678	14,905
Dutch East Indies	19,143,102	2.00	9,995,372	1.65	9,146,730	2.62	242,908	8,903,822
Canada	16,359,772	1.71	8,010,556	1.32	8,349,216	2.39	8,246,594	102,622
Denmark	12,461,621	1.31	255,224	.04	12,206,397	3.50	12,203,177	3,220
Poland	8,597,503	.90	—	—	8,597,503	2.46	8,597,503	—
Great Britain	8,563,891	90	4,929,674	.81	3,634,217	1.04	3,634,217	—
Belgium	7,499,155	79	4,667,940	.78	2,831,215	.81	2,831,005	210
Italy	6,822,159	71	819,928	.14	6,002,231	1.72	6,002,231	—
Sweden	6,441,911	67	2,690,992	.44	3,750,919	1.08	3,750,919	—
India	5,951,302	62	4,587,066	.76	1,364,236	.39	1,292,716	71,520
Netherlands	5,069,373	53	527,286	.09	4,542,087	1.30	4,542,087	—
Ecuador	5,019,780	52	5,016,968	.83	—	—	—	812
Argentina	4,236,224	44	1,718,664	.28	2,517,560	.72	2,631,189	2,254,071
Germany	3,869,839	41	75,724	.01	3,794,115	1.09	3,794,115	—
British East Indies	3,830,227	40	3,819,442	.63	10,785	—	4,386	6,399
Korea	3,407,350	.36	—	—	3,407,350	.98	—	3,407,350
Arabia	3,389,213	36	3,223,262	.53	165,951	.05	165,951	—
Hongkong	3,239,861	34	240,294	.04	2,999,567	.86	1,344,511	1,655,056
Switzerland	3,081,162	32	2,118,344	.35	962,818	.28	962,818	—
Norway	3,070,228	32	3,024,976	.10	2,445,252	.70	2,445,252	—
Brazil	3,032,025	32	3,027,680	.50	4,345	—	4,345	—
British Africa	2,951,838	30	86,998	.01	2,864,840	.82	2,210,740	654,100
Persia	2,658,242	28	2,658,240	.44	—	—	—	—
Hawaii	2,565,931	27	1,466,114	.24	1,099,817	.32	735,634	364,183
Austria	2,384,712	25	312,112	.05	2,072,600	.59	2,072,600	—
Spain	2,245,328	24	1,397,754	.23	847,574	.24	840,044	7,530
Cuba	1,454,932	15	1,454,932	.24	—	—	—	—
Australia	1,400,814	15	996,602	.16	404,212	.12	11,739	392,473
French Africa	1,187,715	12	—	—	1,187,715	.34	1,215	1,186,500
Siam	1,058,253	11	121,618	.02	936,635	.27	738,527	198,108
Czechoslovakia	885,046	09	305,046	.05	580,000	.17	580,000	—
Malaya	826,961	09	57,680	.01	769,281	.22	693,733	75,548
French East Indies	816,942	09	—	—	816,942	.23	116,164	700,778
Mexico	775,126	08	758,110	.13	17,016	—	—	17,016
Panama, Republic of	716,466	08	12,000	—	704,466	.20	704,466	—
Uruguay	616,300	07	594,982	.10	21,318	.01	21,318	—
Columbia	509,634	05	210	—	509,424	.15	509,424	—
British New Guinea	438,131	05	—	—	438,131	.13	—	438,131
Russia	421,388	04	421,388	.07	—	—	—	—
Ceylon	361,414	04	361,414	.06	—	—	—	—
Portugal	345,829	04	117,040	.02	228,789	.07	228,789	—
Costa Rica	343,324	04	343,324	.06	—	—	—	—
Palestine	332,000	04	—	—	—	—	—	—
Puerto Rico	246,375	03	19,306	—	332,000	.10	203,000	129,000
Portuguese China	227,000	02	—	—	227,069	.07	227,069	—
Egypt	170,966	02	170,966	.03	—	—	—	227,000
Guam	148,604	02	—	—	148,604	.04	76,715	71,889
Portuguese China	61,452	01	—	—	61,452	.02	468	60,984
Venezuela	47,914	01	—	—	47,914	.02	47,914	—
Alaska	46,478	01	—	—	46,478	.02	46,478	—
Nicaragua	30,882	—	28,950	—	1,932	—	1,932	—
Portuguese Africa	28,977	—	—	—	28,977	.02	28,977	—
Newfoundland & Labrador	22,769	—	—	—	22,769	.01	22,769	—
Finland	15,954	—	15,954	—	—	—	—	—
Sto. Domingo, Republic of	15,225	—	9,920	—	5,305	—	5,305	—
Dutch Guiana	14,646	—	—	—	14,646	.01	14,646	—
Dutch West Indies	10,798	—	—	—	10,798	—	10,798	—
Panama, Canal Zone	8,307	—	—	—	8,307	—	8,307	—
Columbia	7,840	—	3,928	—	3,912	—	3,912	—
Ecuador	5,248	—	—	—	5,248	—	5,248	—
Salvador	3,821	—	—	—	3,821	—	3,821	—
Syria	2,742	—	2,742	—	—	—	—	—
Ireland	2,010	—	2,010	—	—	—	—	—
British Guiana	1,103	—	—	—	1,103	—	—	1,103
British West Indies	888	—	888	—	—	—	—	—
Cuba	768	—	122	—	646	—	646	—
Honduras	743	—	—	—	743	—	743	—
Greece	442	—	442	—	—	—	—	—
Pakistan	414	—	64	—	350	—	—	350
Turkey	306	—	306	—	—	—	—	—

(Continued from bottom of next page)

Slovakian	128	—	128	—	—	—	—	—
Egyptian	50	—	50	—	—	—	—	—
Ecuadorian	40	—	40	—	—	—	—	—
Hungarian	30	—	30	—	—	—	—	—
Others	7,550	—	7,550	—	—	—	—	—

IV A. FOREIGN TRADE BY NATIONALITY OF TRADERS,
FIRST HALF, 1949

Nationality	Total Trade	Imports	Exports (Domestic & Re-exports)	Domestic	Re-exports
Total	₹896,222,875	₹623,335,508	₹272,887,367	₹264,371,355	₹ 8,516,012
American	308,312,471	183,218,330	125,094,141	122,274,789	2,819,352
Chinese	258,951,724	226,494,534	32,457,190	31,294,442	1,162,748
Filipino	211,738,543	155,355,654	56,382,889	54,084,947	2,297,942
British	51,219,588	30,501,372	20,718,216	20,680,568	37,648
Spanish	30,865,264	2,903,056	27,962,208	27,932,813	29,395
Swiss	12,907,446	12,785,076	122,370	59,735	62,635
British Indian	10,290,490	8,749,112	1,541,378	1,616	1,539,762
Danish	6,423,409	1,032,500	5,390,909	5,390,909	600
French	2,621,365	285,694	2,335,671	2,043,413	282,258
German	606,121	65,458	540,663	538,623	2,040
Syrian	440,700	440,700	—	—	—
Armenian	378,566	376,508	2,058	2,058	—
Dutch	362,594	139,926	222,668	366	222,302
Belgian	172,182	172,182	—	—	—
Swedish	136,462	136,162	300	—	300
Norwegian	122,216	122,216	—	—	—
Hungarian	88,760	88,760	—	—	—
Argentinian	78,931	78,756	175	—	175
Turkish	73,280	73,280	—	—	—
Portuguese	67,090	67,090	67,090	67,090	—
Polish	66,158	66,158	—	—	—
Austrian	55,600	55,600	—	—	—
Malayan, Dutch	43,479	3,814	39,665	—	39,665
Jewish	35,886	35,886	—	—	—
Panamanian	32,229	32,124	105	—	105
Czech	28,308	28,308	—	—	—
Hondurian	21,448	21,448	—	—	—
Bulgarian	19,832	19,832	—	—	—
Irish (Free)	10,642	10,642	—	—	—
Italian	8,624	8,038	586	586	—
Greek	7,638	7,638	—	—	—
Cuban	3,884	3,884	—	—	—
Lithuanian	1,250	1,250	—	—	—
Jugoslavian	708	708	—	—	—
Paraguayan	706	706	—	—	—
Salvadorian	274	274	—	—	—
Siamese	170	170	—	—	—
Russian	104	104	—	—	—
Romanian	92	92	—	—	—
Others	28,641	9,556	19,085	—	19,085

IV B. FOREIGN TRADE BY NATIONALITY OF TRADERS, FIRST HALF, 1948

Nationality	Total Trade	Imports	Exports	Domestic Exports	Re-exports
Total	955,200,806	606,135,260	349,065,546	318,267,660	30,797,886
American	340,221,505	168,405,856	171,815,649	159,749,173	12,066,476
Chinese	307,618,647	242,758,328	64,860,319	63,020,227	1,840,092
Filipino	210,701,842	136,382,928	74,318,914	61,106,893	13,212,021
British	37,922,080	23,225,728	14,696,352	13,947,603	748,749
Spanish	21,970,224	4,454,622	17,515,602	17,479,412	36,190
Swiss	15,289,481	15,198,014	91,467	57,754	33,713
British Indian	5,781,074	5,640,768	140,306	97,234	43,072
Syrian	5,454,565	5,254,336	200,229	200,429	—
Dutch	2,703,390	91,524	2,611,866	509,850	2,102,016
French	2,498,102	1,383,304	1,114,798	528,400	586,398
Panamanian	1,337,662	1,337,662	—	—	—
German	768,811	68,756	700,055	700,055	—
Danish	736,945	2,926	734,019	733,819	200
Swedish	714,058	714,058	—	—	—
Turkish	625,338	625,338	—	—	—
Argentinian	330,417	262,032	68,385	67,225	1,160
Siamese	131,372	170	121,202	—	121,202
Dutch Malayan	91,349	89,300	2,049	—	2,049
Jewish	87,983	24,950	63,033	63,033	—
Armenian	64,872	62,812	2,060	460	1,600
Italian	48,718	48,718	—	—	—
Norwegian	45,890	45,190	700	700	—
Austrian	20,934	20,934	—	—	—
British Malayan	13,890	13,890	—	—	—
Portuguese	12,613	7,220	5,393	5,393	—
Polish	3,580	1,032	2,548	—	2,548
Hondurian	2,342	2,342	—	—	—
Greek	1,712	1,712	—	—	—
Czechoslovakian	1,344	944	400	—	400
Belgian	1,000	1,000	—	—	—
Russian	1,000	1,000	—	—	—
Irish (Free)	268	268	—	—	—

(Continued at bottom of preceding page)

V A. FOREIGN TRADE OF THE PHILIPPINES, BY PORTS OF ENTRY, FIRST HALF, 1949

Port	Total Trade	Imports	Exports (Domestic Re-exports)	Domestic	Re-exports
Total	896,222,875	623,335,508	272,887,367	264,371,355	8,516,012
Manila	640,893,120	557,003,652	83,889,468	75,605,806	8,283,662
Cebu	111,259,694	48,534,538	62,725,156	62,538,327	186,829
Iloilo	76,947,638	13,148,586	63,799,052	63,755,536	43,516
Davao	24,111,412	1,306,850	22,804,562	22,804,562	—
Tabaco	7,676,016	6,320	7,669,696	7,669,696	—
Jolo	2,631,743	162,886	2,468,857	2,468,857	—
Zamboanga	8,849,246	324,216	8,525,030	8,525,030	—
Jose Panganiban	4,596,030	213,268	4,382,762	4,382,762	—
Aparri	51,500	—	51,500	51,500	—
Tacloban	12,962,414	—	12,962,414	12,960,409	2,005
San Fernando, U. (1)	6,244,062	2,635,192	3,608,870	3,608,870	—

V B. FOREIGN TRADE OF THE PHILIPPINES, BY PORTS OF ENTRY, FIRST HALF, 1948

Total	955,200,806	606,135,260	349,065,546	318,267,660	30,797,886
Manila	693,924,785	562,188,320	131,736,465	101,739,609	29,996,856
Cebu	131,811,529	32,979,072	98,832,457	98,806,352	26,105
Iloilo	36,355,682	8,293,146	28,062,536	28,061,186	1,350
Davao	26,853,159	959,588	25,893,571	25,893,571	—
Tabaco	27,072,178	3,138	27,069,040	27,069,040	—
Jolo	5,375,820	768,076	4,607,744	4,557,809	49,935
Zamboanga	24,848,080	943,106	23,904,974	23,902,334	2,640
Jose Panganiban	3,998,370	558	3,977,812	3,977,812	—
Aparri	248	248	—	—	—
Tacloban	4,980,955	8	4,980,947	4,259,947	721,000

(1) Opened August 1948

GROSS SALES (TEN LEADING BUSINESS FIRMS) 1937-1949

Bureau of the Census and Statistics
(1937 = 100)

	1937	1938	1939	1940	1941	1945	1946	1947	1948	1949
January	95.1	75.5	88.8	106.7	104.8	—	49.6	160.9	225.2	213.5*
February	102.5	71.6	80.3	99.8	95.9	—	34.6	228.9	228.3	241.3
March	105.9	85.2	87.1	104.3	107.2	—	61.1	218.8	257.5	289.6
April	107.5	81.4	79.8	100.3	105.6	—	75.1	155.3	254.0	231.2
May	100.4	76.9	80.1	97.5	113.0	1.6	117.5	216.0	273.8	261.3
June	100.3	76.6	107.7	103.5	117.0	5.4	85.3	249.4	308.7	278.9
July	105.7	72.0	90.8	98.8	110.0	8.4	89.7	240.4	313.2	238.2
August	97.4	75.2	90.8	98.3	109.8	10.4	118.9	202.8	272.2	223.9
September	83.4	76.8	103.3	93.1	114.0	110.7	116.4	219.2	261.1	238.9
October	97.0	80.1	103.4	85.8	100.1	10.8	147.0	222.9	252.5	—
November	100.4	104.2	110.1	105.6	97.7	21.4	165.1	278.7	215.8	—
December	104.3	88.6	119.4	119.1	64.8	27.9	184.4	291.8	253.4	—

* Revised figures for January, February, and March.

Consul General Ward...

(Continued from page 516)

with an aberration, a deviation from the natural state and the moral standard,—a departure from the norm which we may rationally believe will, in the end, be corrected even by the very people themselves who are now in such a grievously disordered and unsound state.

The truly faithful democrat must believe that, ultimately, the world will recognize not only the inviolability of the diplomat, but the inviolability of every human being, wherever he may be.

THE day after the writing of the foregoing editorial, the press reported that Ward and his four aides had been convicted by a communist court of "beating a Chinese" and given sentences of from three to six months' imprisonment (six for Ward himself), but that these sentences had

immediately been commuted to deportation, the men being allowed to return to the Consulate compound.

"Ward telephoned this information to the American Consul in Peiping and reported that all five were 'up and about'. The State Department immediately ordered Ward and his entire staff to leave Mukden 'forthwith'." — November 23, *United Press*.

There can hardly be any doubt that the American appeal to other governments, the mounting world interest in the case, and the general indignation aroused brought about this issue, which is, at least, more satisfactory than other possibilities which were feared. And the world will hardly be taken in by the belated "trial", the "conviction", and the continuing Red vilification of the American officials.

The State Department course in the matter has been vindicated.

The Business View

A monthly review of facts, trends, forecasts, by Manila businessmen

Office of the President of the Philippines

From an Official Source

NOVEMBER 1 — President Elpidio Quirino holds a breakfast conference with Ambassador Myron M. Cowen who leaves tomorrow on a trip to the United States.

A severe typhoon devastates the Visayan islands. Later reports indicate that deaths number over 500 and that the property damage runs into millions of pesos. The Weather Bureau is criticized for its inadequate warning system.

Nov. 3 — Announced that United States Secretary of the Treasury, John W. Snyder, with a group of high Treasury officials, will visit Manila soon "to determine further United States assistance along the lines promised by President Truman to President Quirino".

Nov. 8 — General elections are held throughout the Philippines, later reports indicating the victory of Quirino over the two rival candidates, Jose P. Laurel and Jose Avelino, and with control won also in the House and the Senate.

Nov. 9 — The President swears in Solicitor-General Felix Bautista Angelo as acting member of the Commission on Elections immediately after approving Judge Francisco Enage's request for retirement, last filed in October, 1948, and previously in 1941 and in 1946.

Nov. 10 — In the first meeting of the President with the Cabinet following the elections, the "following points were brought out":

"1. That the Administration's food production and other economic measures will be intensified.

"2. That special care will be taken to strengthen the fiscal position of the Government through more stringent execution of an austerity program.

"3. That in view of the magnitude of the task ahead, an atmosphere of closer national unity will be sought and utmost efforts will be exerted to enhance opportunities for everybody to contribute his talents or service to the national weal."

With the concurrence of the Cabinet, the President authorizes the allocation of P250,000 for the relief of typhoon victims in the Visayas.

Nov. 11 — Another destructive typhoon sweeps the Visayan islands.

Nov. 15 — The President sends a message of condolence to the family of Dr. Murray Bartlett, former President of the University of the Philippines, who died at Geneva, New York, on the 13th.

Nov. 16 — The President observes his 59th birthday anniversary.

Nov. 18 — The President urges the Cabinet to take all possible economy measures including the suspension of all pending government projects which are not urgent and all appointment of additional personnel. Secretary of Finance Pio Pedrosa and Budget Commissioner Pio Joven informed the President at the meeting that "ordinary government expenditures to date fall within the authorized appropriations and that reports of deficits probably were based on the fact that revenue collections this fiscal year were falling behind original estimates (though these are) still expected to be sufficient to meet the ordinary fiscal expenditures of the Government." The Cabinet authorized the allocation of P100,000 from the Philippine Charity Sweepstakes fund for the physical education program of the Bureau of Public Schools, including expenses for transportation and equipment in connection with the Inter-scholastic Meet to be held in Davao City in March, 1950. It also authorized the sending of Leoncio Cifra and Crescencio Mejia of the National Development Company to Japan for advanced technical training in paper manufacture.

The Department of Foreign Affairs announces that Great Britain, through the Philippine Legation in London, has offered the Philippines a L73,426 (£41,185) share in the 1,500,000 tons of rice reparations exacted from Thailand as an ally of Japan.

Nov. 19 — Secretary Pedrosa, replying to criticism of the Central Bank order requiring an 80% cash deposit on all letters of credit applied for in the importation of certain "luxury and nonessential" goods, states that the measure was not suddenly determined upon but that it was —

"exhaustively discussed not only by the Monetary Board but by the Monetary Board with the President and by the President with his advisers and it was issued only after unanimous decision was arrived at that the measure was both necessary and urgent that release was authorized. This measure, along with other of similar purpose, has long been under consideration and its issuance at this time was made regardless of whether Secretary Snyder would have come or not.

The President extends the effectivity of the Executive Order restricting the carrying of firearms, expiring on November 20, to the end of 1949.

Nov. 20 — The President receives U. S. Secretary of the Treasury, John W. Snyder, who arrived from Japan today. Earlier in the day he received a courteous call from Loy W. Henderson, U. S. Ambassador to India, who is on his way to New Delhi.

Nov. 21 — The President receives U. S. Ambassador Cowen shortly after his arrival from the United States. In the evening he confers for

two hours with Secretary Snyder who was accompanied by the Ambassador. Among others present were the secretaries of finance, agriculture and natural resources, and commerce and industry, the Budget Commissioner, and the Central Bank Governor.

Nov. 22 — The President during a Cabinet meeting directs Secretary of the Interior S. Bautista to take to the courts as soon as possible all cases of violation of the election law during the last elections, regard less of the party affiliation of the persons involved, calling attention to the "continuous propaganda" in the press against "alleged terrorism and election frauds", and reminding the Secretary of his standing order to investigate all complaints and to take "stern measures against the culprits". The Secretary informs the President that so far no direct complaints have been filed with his office and states also that of reported election violence the "victims in most cases were Liberal Party adherents".

The Cabinet refers to Secretary of Public Works P. Sanidad the proposal of the Cebu Portland Cement Company to authorize the importation of 20,000 tons of cement to meet the local demand pending repairs to the Cebu cement plants damaged by the recent typhoon.

The President gives a state dinner in honor of Secretary Snyder.

Nov. 23 — The President confers with the Philippine army and Constabulary heads regarding the peace and order situation in the provinces and in Manila, particularly the situation in Batangas [where early in the morning of the 19th, a group of several hundred men, said variously to be "students" and "disgruntled voters", raided the Constabulary and police establishments.]

Secretary of Finance Pedrosa issues a statement as follows:

"The conversations between Philippine officials, Secretary Snyder, and Ambassador Cowen, which came to a close last night, explored the varied phases of Philippine economy and the country's fiscal position. Secretary Snyder made known the continuing interest of the United States in our economic and financial problems and in the progress we are making in the implementation of our plans for meeting them. He was very sympathetic with the measures our Government is taking to conserve its dollar resources, the imposition of import and credit controls on the one hand to lessen the great disparity that exists between our imports and exports, and the rehabilitation of the pre-war export industries on the other hand, together with the accelerated tempo of our abaca, tobacco, coconut, lumber, rice, and other products. The efforts being exerted to increase the dollar-producing assets of the economy, their schedules of execution, their dollar and peso needs, the effects they will exert upon our economic position, the possibilities they hold for the economy in a position to stand on its own when American disbursements in the Philippines will have ceased and the graduated tariffs on Philippine exports will have begun to take effect,—all these figured very prominently in the discussions. Secretary Snyder's agreement to increase the dollar aid made. All speculation that hand-outs from the United States are forthcoming as a result of Secretary Snyder's visit will remain an speculation. The conversations paved the way for specific proposals to be proposed to the American Government and sympathy toward them. Our immediate need for technical help in the various lines of the work we are doing was amply discussed."

The Department of Foreign Affairs issues a statement discounting Hongkong press reports quoting Consul Jose Rodriguez as saying that he "secured his Government's permission for a substantial capital from Shanghai to enter the Philippines to develop enamel and coconut-oil industries."

"The matter involves high policy and deserves careful, sober study before any definite stand on entry of Chinese capital could be made... While as a general policy the Philippine Government welcomes all foreign capital for productive enterprises in the Philippines without distinction, as announced by President Quirino... the Philippine Government would probably subject China venture-capital to certain restrictions like (1) restricting the outflow of earnings and profits... (2) provisions for such capital to employ Filipino labor... Bids from Sino capitalists in Hongkong and Shanghai envisaged investments in Philippine agriculture, mining, import and export, and industrial investments."

Nov. 24 — The President gives a luncheon in honor of Senator and Mrs. W. F. Knowland who arrived in Manila on the 22nd after visiting Japan, Korea, Okinawa, and Chungking, Kunming, and other parts of China.

Nov. 25 — The President at a Cabinet meeting directs Secretary R. Quirino of the Department of Justice to assign a staff of special prosecutors "to devote their full time to the investigation and prosecution of all election anomalies. The Cabinet rejects a request to allow a refugee at Guianan to serve as radio engineer at Silliman University "in order to avoid setting a precedent which might tend to nullify the enforcement of Philippine immigration laws". The Cabinet authorizes the granting of temporary visitors' visa to a group of Chinese capitalists from Hongkong who have requested permission to survey local conditions for investment purposes. According to a release of the Department of Foreign Affairs, such investment would be "limited to the purely industrial" field.

"The original request of the Chinese businessmen was for large-scale investments in the industries of mining, and general agriculture. However, under the Constitution inhibits aliens from engaging in agriculture and mining enterprises while national policy also bars aliens from getting a stranglehold on export and import and business industries. The Department of Foreign Affairs has now been closed to the prospective Chinese investors. Three basic restrictions will be required Sino investors in the Philippines in accordance with President Quirino's decision. They are: (1) The prospective investors in the Philippines should give priority employment to local Filipino labor; (2) That remittances of these investors to their homeland or other foreign countries will be subjected to rigid exchange controls as a hedge against excessive outflows of dollars; (3) That the Department of Foreign Affairs should ascertain their political affiliation, technical knowledge,

amount of capital available for investment, and other factors which may bear upon their status when allowed entry into the Philippines."

Following the death on the 23rd of Commissioner Filemon Cosio of the Securities and Exchange Commission, who was at the same time Under-Secretary of Commerce, the President designates Secretary of Commerce C. Balmaceda to assume the duties of Securities and Exchange Commissioner, Secretary Balmaceda thereupon detaching Director S. Mendineta of the Bureau of Commerce to assist him in the Department. The Chief of the Division of Standards of the Bureau will temporarily assume the duties of the Director.

Nov. 26 — The U.S. Congressional group, headed by Rep. John Mites, members of the Public Lands Sub-committee on a tour of United States Trust Territories, arrives in Manila and makes an official call on the President, accompanied by Ambassador Cowen and several members of his staff.

The Department of Foreign Affairs announces that the Government has rejected a request from the International Refugee Organization (IRO) for a further extension of stay for some 1000 refugees still remaining of the 5000 who were quartered at Guianan, Samar. Some 4000 have already been resettled in various countries. The Government stated that it desired to use Guianan immediately in connection with its economic development plans.

Nov. 27 — Another American group of the Senate Sub-Committee on Appropriations, headed by Senator A. J. Ellender, arrives in Manila from Batavia and calls on the President, accompanied by the Ambassador.

"Among the points taken up during the one-hour visit of the American sons was the question of expediting the negotiations on the American-held naval and army bases in the Philippines, particularly Clark Field and Subic Bay. The Senators expressed satisfaction when they learned from the President that the Philippine Government is giving utmost cooperation in strengthening defense bases in the Philippines. The President took occasion to urge the American officials to continue the development of the naval base at Guianan, which has been abandoned for some time. Matters affecting the peace and order situation in the country were likewise touched upon during the conversation, with the President assuring the visitors that the sporadic uprisings are well under control and that in general there should be no hindrance to the investment of foreign capital in the Islands. The stability of the Philippine budget and the stepping-up of the country's agricultural production were likewise taken up during the informal talks.

In the evening, the President gives a cocktail party at Malacañang in honor of the visiting American senators and representatives who are scheduled to leave Manila tomorrow for other places in the Far East.

Banking and Finance

By R. E. RUSSELL

Sub-Manager, National City Bank of New York

COMPARATIVE Statement of the Central Bank of the Philippines:

	As of January 31	As of September 30	As of October 31
	(In thousands of pesos)		
ASSETS			
International Reserve	₱714,969	₱558,136*	₱527,652*
Contribution to International Monetary Fund	30,000	30,000	30,000
Account to Secure Coinage	113,106	113,306	113,306
Loans and Advances	—	50,569	85,521
Domestic Securities	—	20,033	38,729
Due from Treasurer of Philippines	—	—	—
Other Assets	19,320	20,320	20,529
	₱677,395	₱792,364	₱815,737
LIABILITIES			
Currency: Notes	₱621,521	₱533,957	₱581,357
Coins	73,035	73,784	73,729
Demand Deposits: Pesos	169,351	139,132	115,357
Dollars	—	148*	226*
Securities Stabilization Fund	2,000	2,000	2,000
Due to International Monetary Fund	—	22,499	22,499
Due to International Bank for Reconstruction and Development	—	2,392	2,392
Other Liabilities	1,488	3,507	2,635
Capital	10,000	10,000	10,000
Undivided Profits	—	4,945	5,543
	₱877,395	₱792,364	₱815,737

*NOTE: The Demand Deposit liabilities in U.S. Dollars are deposits of the Treasurer of the Philippines which temporarily are being kept in foreign currency. These amounts are included on the Asset side as part of the International Reserve.

The Central Bank has been obliged to draw against its International Reserve for over \$15,000,000 (₱30,484,000) during October, continuing for another month the steady drain on this Reserve. It is to be noted that the

currency in circulation now exceeds the International Reserve.

The increase of ₱18,696,000 in Domestic Securities are advances to the Philippine Treasury, secured by government bonds, to supply funds for government projects. The authority for these advances, and the purposes for which they are used, are found in Section 137 of the Central Bank Act.

By its Circular No. 19 of November 17, 1949, the Central Bank of the Philippines imposed its "Selective Credit Control". One purpose of this control is to limit the use of credit for the importation of a large number of luxury items such as automobiles, tobacco, wines and liquors, and textiles. The Central Bank hopes to curtail further the importation of luxury items by this type of control, thereby saving dollars for more necessary imports. It is too early to tell how great will be the reduction in luxury imports through the implementation of these new regulations.

Stock and Commodity Markets

By A. C. HALL
A. C. Hall Company

October 22 to November 25, 1949

New York Stocks.—The Dow Jones Industrial and Utility averages reached new three-year highs during the past month, but the Rail average tended to drag. Over the period of this review, the range of the daily closing averages was as follows:

	Oct. 21	High	Low	Nov. 25	Change
Industrials	186.20	193.62	186.20	192.78	Up 6.58
Rails	48.51	49.55	47.47	47.97	Down .54
Utilities	38.35	39.51	38.34	39.51	Up 1.16

The principal strength has been in automobile issues, which were helped by General Motors' record year-end dividend. However, some individual high quality issues, aided by good earnings' reports and year-end extra dividend declarations, have done exceptionally well. For instance, Allied Chemical at 203, Eastman Kodak at 47-3/8, Proctor and Gamble at 81, and U. S. Gypsum at 108, show gains respectively of \$11, \$4 ex-dividend \$7.3/4, and \$8-1/4 ex-dividend. Chemical issues also acted well, while Tobacco appear to be consolidating their previous advance. Mail Orders and Oils were slow. The Rails were disappointing and probably reflect the current uninspiring earnings outlook.

The overall market position is interesting. While strikes appear out of the way, other factors loom on the horizon. With the approach of 1950, the sober question of possible congressional action on taxes has to be faced. Still further ahead lies spring, and the chance of disturbances in the international field.

As far as the outlook for business is concerned, most investment advisory services are bullish on the whole, and see little possibility of any serious decline in industrial activity for 1950. With Industry's post-war plant expansion and modernization program largely completed, corporations will be able to disburse a larger portion of earnings in the form of dividends than has been the case during the past three years. This should provide good support for stock prices, which, at present levels, provide excellent yields.

However, in markets, it is always the unexpected that we must be on the look-out for. From a technical viewpoint, the sluggishness of the Rail average suggests that all may not turn out to be as rosy as it appears in the market place at the moment. After five months of more or less uninterrupted advance, it is quite possible that a corrective phase could develop at any time, and stocks may have to sell lower before the main forward movement is resumed.

Commodities.—The stimulation of the loan program has dragged somewhat due to slow demand for wheat and flour: Chicago December Wheat was quoted at \$2.16 compared to \$2.13-3 4 last month. In Corn, price support policy seems intended to lift prices to higher levels: Chicago December Corn advanced from \$1.16-3 4 during the month to close at \$1.28-1 2. Trade buying has lifted Cotton futures from a month ago, with New York December Cotton closing at 29.91 compared to 29.75. Sugar has been a slow market as trade circles speculate on the size of next year's quota. New York No. 6 March was quoted at 5.15, off 7 points over the month.

Manila Market.—Early in the period under review there was a sharp revival of interest in non-producers, and some sizeable price gains were registered. The reason for this activity stemmed from reports that some of the Marsman-managed properties may get back into production during the next year or so, also that non-producers might receive some consideration from the Government in the matter of taxes. With the exception of Lepanto, which was firm on the dividend declaration, leading issues did not follow the bullishness in the low-priced stocks. Subsequently, President Truman's statement on gold brought sharp weakness in American and Canadian gold shares and caused repercussions here. Since then, the Central Bank's action on import credits caused buyers to withdraw temporarily in anticipation of increased offerings. Although the credit regulation has since been modified, prices have shown little recovery as market circles are concerned at the moment with the political situation in Batangas. As the latter clarifies, prices should move ahead, as reports from the mining properties are generally most constructive.

In the Commercial and Industrial section an easier tendency developed in quiet trading.

Over-the-counter business in mining shares included about 15,000 shares Benguet Consolidated from P5 to P3.90, closing at the latter price; also small business in Demonstration at 1 centavo, and 1,500 shares Philippine Iron Mines Common at P30 ex-dividend. Business in unlisted Commercial shares included 350 Credit Corporation of the Philippines at P7.30; Kabankalan Sugar Co. at P90; 6,500 Manila Jockey Club at P1.60; 60 Philippine American Drug Co. at P135; 420 San Miguel 8% Preferred at P102; and 380 Victorias Milling Co. at P180.

Credit

By W. J. NICHOLS

Treasurer, General Electric (P.I.) Inc.

CIRCULAR No. 19, dated November 17, issued by the Central Bank of the Philippines, outlines new selective credit controls. The regulation requires a cash deposit of 80% for all letters of credit and/or authority to purchase for the importation into the Philippines of certain classes of merchandise considered to be non-essential to the economy of the country.

The ruling further provides that proceeds of bank loans and overdraft facilities cannot be used to cover the 80% cash deposit.

At the time this is written, it is still too early to determine the ultimate effect of the new regulations but they obviously, if continued, will have a very definite effect on the credit situation. There are relatively few business firms which import merchandise without using local credit facilities of one kind or another. Those companies which operate entirely on their own capital are not affected by the ruling.

Since the provisions of the selective credit control have been made retroactive to cover existing import orders for importation of goods, one effect may be that collection of current credit accounts may become slower. Merchants forced to obtain cash immediately to cover commitments made in foreign countries may find it necessary to withhold payments on other accounts in order to obtain funds suddenly required by the Central Bank's ruling.

We can only hope, at the present time, that our normal collection will not be too greatly dislocated by this new control.

Real Estate

By C. M. HOSKINS

(Of C. M. Hoskins & Co. Inc., Realtors)

SALES of real estate recorded in Manila for November totalled P1,861,723 as compared with P3,032,542 for October, and P5,386,241 for November of 1948. Sales in the suburban towns for November totalled P1,883,727, as compared with P2,872,327 for October.

Cumulative sales totals for Manila proper during the first 11 months since 1946 were as follows:

	January-November
1946	P41,511,990
1947	65,054,518
1948	54,301,653
1949	33,869,692

Mortgage transactions continue at about the same level, with P9,494,225 recorded in Manila and suburbs for November, as against P10,742,418 for October.

The decline in sales in November is attributed by brokers to the uncertain financial picture. Many transactions have been held up by investors until the effects of import and credit controls are seen. The possibility of commercial vacancies due to closure of some import firms and residential vacancies from unemployment are making

MINING SHARES

1948-49 Range			High	Low	Close	Change	Total Sales
122	48 60 32	M.S.E. Mining Average	40 09	69 85	70 11	off 6 19	120,000
P .375	P 12	Acoje Mining Company	P 15	P 13	P 13	Off 015	760,500
.028	01	Antamok Goldfields Mining	.02	.013	.016	—	581,300
.95	42	Atok-Big Wedge Mining	.64	.52	.53	Off 10	295,000
.075	.035	Baguio Gold Mining Co.	.06	.041	.05	—	7,150
3 75	2 00	Balabac Mining Company	3 50	3 00	3 00	Up 15	915,000
.0072	.003	Barangay Gold Mines	.0046	.0035	.0041	Up 0006	515,000
.05	.016	Coco Grove, Inc.	.05	.03	.038	Up 022	5,736,000
.015	.008	Consolidated Mines, Inc.	.0092	.008	.009	Up 001	911,848
.115	.038	Hogon Mining Co.	.115	.08	.098	Up 025	128,000
.0775	.025	IXL Mining Company	.0575	.05	.05	Up 02	611,217
.85	.42	Lepanto Consolidated Mining	.69	.62	.63	Up 02	413,000
1 26	.33	Midland Mother Lode Mines	.68	.56	.56	Off 07	110,000
.25	.10	Misamis Chrome, Inc.	.11	.11	.114	Up 01	116,000
.08	.03	Paracale Gumama Cons.	.08	.05	.08	Up 05	110,000
.26	.105	San Maurizio Mining Co.	.22	.165	.194	Up 05	176,032
.43	.21	Surgeon Consolidated Mining Co.	.26	.21	.21	Off 035	271,000
.043	.015	Suyoc Consolidated Mining Co.	.043	.02	.036	Up 016	225,000
.11	.04	United Paracale Mining Co.	.11	.07	.0854	Up 0225	382,000

COMMERCIAL SHARES

1948-49 Range			High	Low	Close	Change	Total Sales
P 76	00 P55 00	Bank of the Phil. Is.	P76 00	P75 00	P76 00	Up P 2 00	533
200	00 175 00	China Banking Corpora.	180 00	185 00	185 00	—	30
620	00 500 00	Central Azu. de Bais	590 00	590 00	590 00	Up 15 00	10
168	00 81 00	Central Azu. de la Car.	160 00	155 00	155 00	Off 3 00	142
116	00 70 00	Central Azu. del Pilar	115 00	115 00	115 00	Off 1 00	16
80	00 30 00	Central Azu. de Sara	—	—	—	—	—
61	00 40 00	Central Azu. de Tula	61 00	60 00	60 00	—	463
24	00 22 00	Filipinas Cia. de Seguros	24 00	24 00	24 00	Up 1 00	2 7
8	00 7 00	Inular Life Ass. Co.	—	—	—	5 50b	—
1	00 1 04	Manila Broadcasting Co.	1 08	1 04	1 01	Off 10	3,170
5	00 2 90	Manila Wine Merchants Inc.	3 00	2 50	2 50	Off 50	4,275
.40	.40	Marsman and Co. Pfd. Inc.	.40	.40	.40	—	3,000
.35	.35	Marsman and Co. Com.	.35	.35	.35	—	5,000
* 115	00 93 00	Metropolitan Insurance Co.	—	—	—	115 00b	—
1 36	.40	Pampanga Bus Company	—	—	—	40b	—
.305	.065	Philippine Oil Dev. Co.	1 01	.925	1 00	Off 01	252,000
1 42	1 09	Philippine Racing Club	1 20	1 10	1 20	Up 10	11,098
35	50 24 50	San Miguel Brewery, Inc.	26 00	25 50	26 00	—	6,572
100	00 75 00	Williams Equipment Co.	—	—	—	85 00b	—
10	00 7 00	Williams Equipment Co. Com.	—	—	—	7 00b	—

* Adjusted to ex-stock dividend.

REAL ESTATE SALES IN MANILA, 1940-1949
Prepared by the Bureau of the Census and Statistics

Note: A large percentage of 1945 sales and a diminishing percentage of 1946 sales, represent Japanese Occupation transactions not recorded until after liberation.

	1940	1941	1945	1946	1947	1948	1949
January...	₱ 6,004,145	₱ 962,970	₱ 7,943,605	₱ 4,385,011	₱ 6,030,012	₱ 3,644,734	₱ 3,965,420
February...	918,873	779,783	1,337,830	2,267,151	7,217,317	3,879,633	2,701,668
March...	1,415,246	1,532,104	(?)	2,622,190	7,166,866	4,243,719	3,362,635
April...	883,207	988,380	213,262	1,916,293	8,611,076	5,021,093	3,677,630
May...	403,866	1,159,736	962,008	3,684,937	4,618,181	3,179,799	4,253,396
June...	542,187	598,431	1,212,780	3,637,956	3,988,266	8,019,246	2,793,217
July...	1,324,861	559,742	1,123,565	4,974,862	4,097,183	5,146,529	3,019,784
August...	1,905,828	1,239,414	699,740	4,438,510	5,627,572	6,192,876	4,924,841
September...	1,141,114	815,112	1,870,670	4,698,896	7,437,213	4,377,581	3,668,662
October...	993,103	1,182,678	2,096,893	5,545,800	6,083,486	5,350,376	3,032,542
November...	938,416	858,235	2,555,472	3,340,384	4,177,054	3,046,287	1,861,723
December...	1,504,004	(?)	2,874,408	4,025,926	3,205,584	5,386,248	
TOTAL....	₱17,974,844	₱10,647,285	₱22,890,133	₱45,537,914	₱68,260,104	₱57,998,121	₱37,261,517

buyers of investment properties cautious. Business in private dwellings for owner use continues very active.

Despite the November decline, 1949 totals to date are double the 1940 sales, and triple the 1941 sales.

Electric Power Production

(Manila Electric Company System)

J. F. COTTON

Treasurer, Manila Electric Company

1941 Average—15,316,000 KWH

	KILOWATT HOURS	
	1949	1948
January.....	33,745,000	27,301,000
February.....	31,110,000	26,021,000
March.....	34,776,000	26,951,000
April.....	33,048,000	26,871,000
May.....	34,453,000	28,294,000
June.....	34,486,000	29,216,000
July.....	35,726,000	31,143,000
August.....	35,394,000	31,993,000
September.....	35,763,000	32,012,000
October.....	37,461,000*	33,943,000
November.....	35,770,000**	32,661,000
December.....	—	35,104,000
TOTAL.....		361,510,000

* Revised

** Partially estimated

Output in November was 3,109,000 KWH, or 9.5% over November, 1948. The decrease from October is normal because of the shorter month and the holidays.

The shorter days of December will throw an increased demand on the system between the critical hours of 5 to 7 P.M. Some outages must be expected unless users continue to cooperate by decreasing their load during this period.

Ocean Shipping and Exports

By F. M. GISPERT

Secretary, Associated Steamship Lines

TOTAL exports for the month of October showed an increase over exports for October last year, namely 151,071 tons and 143,352 tons. This increase, however, was in whole attributed to 33,401 tons of iron ore shipped to Japan.

Exports of the main commodities during October, 1949, as compared with exports during the same month last year, are as follows:

	1949	1948
Alcohol.....	54 tons	110 tons
Beer.....	162 "	637 "
Buntal.....	19 "	63 "
Desiccated coconut.....	11,125 "	9,823 "

Coconut oil.....	7,065 "	8,633 "
Concentrates, copper.....	2,845 "	1,429 "
" gold.....	452 "	137 "
Copra.....	55,445 "	37,837 "
Copra cake meal.....	7,135 "	2,119 "
Embroideries.....	191 "	117 "
Empty cylinders.....	600 "	314 "
Food, canned.....	25 "	—
Furniture, rattan.....	541 "	992 "
Glycerine.....	136 "	—
Gums, copal.....	77 "	61 "
Hemp.....	39,140 bales	32,775 bales
Household goods.....	141 tons	113 tons
Junk metal.....	771 "	8,855 "
Kopok.....	28 "	—
Logs.....	1,878,024 bft.	1,814,525 bft.
Lumber.....	2,764,995 "	982,001 "
Molasses.....	3,333 tons	2,200 tons
Ores, chrome.....	4,000 "	22,108 "
" iron.....	33,401 "	1,600 "
" manganese.....	1,795 "	—
Pineapples, canned.....	3,641 "	—
Rattan.....	181 "	86 "
Rope.....	177 "	295 "
Rubber.....	137 "	51 "
Skins.....	66 "	10 "
Vegetable oil products.....	41 "	29 "
Transit cargo.....	194 "	142 "
General merchandise.....	2,654 "	29,687 "

Inter-Island Shipping

By D. M. CAMERON

Vice-President and General Traffic Manager
Everett Steamship Company

THE year 1949, now closing, has seen a number of changes in the pattern of service supplied by the various inter-island operators. It has seen the withdrawal of the De la Rama flag from inter-island operation (in May) and the purchase by the Williams Lines of the three vessels,—the *Cebu*, *Panay*, and *Luzon* for their own operation. It has seen the re-delivery by the Philippine Steam Navigation Company to the U. S. Maritime Commission of two vessels,—the *Notthern Hawker* and the *Northern Wanderer*, the latter having been rechartered by the Maritima which also chartered the *M.V. Carrick Bend*. The Maritima furthermore added a new ship to its fleet,—the *Mindanao*, which is a rebuilt C-1 MAV-1 vessel.

All in all, there was a net loss of 4 vessels chartered by inter-island operators from the U.S. Maritime Commission under the Philippine Rehabilitation Act. Innumerable vessels of the FS-type changed hands and trade-routes, and some were returned to the Philippine Shipping Commission for lay-up.

A good deal of concern is felt by inter-island operators over the prospective effects of the new import control regulations which, it is believed, will appreciably decrease the volume of general cargo moving from Manila to the out-ports. This leg of the inter-island voyages is extremely

important to the operators as the inward cargoes are too insufficient in volume and carried at comparatively too low rates to warrant regular service unless the outward cargoes are sufficient. Those operators who will provide the most satisfactory service and will most carefully watch their expenses should be able to maintain moderately profitable enterprises, but it appears inevitable that some of the marginal operators will fall by the way-side.

When the law under which U.S. Maritime Commission vessels are chartered by Philippine operators expires on June 30, 1950, the 8 vessels involved will, unless some new arrangement is made, be returned to the Commission. Some of the operators of these vessels are interested in purchasing them, but under present United States laws this is not possible, and favorable amendment of these laws and, in that case, the prices at which the vessels might be purchased, would determine whether they will join the owned fleets of the inter-island operators.

At present-day building-costs, it is unlikely that any operators will be able to undertake to build vessels which could profitably be operated in the inter-island trade, yet it is the opinion among operators that generally profitable operation will not be possible unless vessels suitably designed for the peculiarities of the trade will become available at reasonable cost.

Air Transportation

By H. E. UMBER

Station Operations Manager
Pan-American Airways, Manila

AVIATION progress in the Philippines during the year 1949 continued to be that of building on planned projects as well as training Filipino manpower to handle and work the installations.

Under the United States Civil Aeronautics Administration Rehabilitation program, the following projects were completed:

1. New runway, taxi-ways, and apron area at Manila International Airport which are capable of handling any aircraft weighing up to 200,000 pounds gross. This is the most important development in making the Philippines a link in the chain of countries served by the most modern heavy aircraft equipment in the air.
2. The Overseas Foreign Airways Communications Station (OFACS) at Manila, consisting of a transmitting station, receiver station, and control station. The completion of this project provides the Philippines with one of the most modern and well-equipped communications stations in the world; a vital need for both international and domestic airline operations.
3. A new Control Tower at Manila International Airport to control the increasing amount of traffic within the airport control-zone.
4. Field lighting at the Manila International Airport to afford the Philippines with 24-hour airport availability at Manila.

Preliminary survey and construction work has been started on a 10 kilowatt high-powered homer. This navigational-radio-aid will be audible for well over 1300 miles and when completed will be the most powerful en route navigational aid in the Orient. Surveys have also been completed for the relocation of the simultaneous adcock-type range and for the placement of a V. H. F. omnidirectional range, which will reduce the airport weather minimums at Manila to the lowest possible commensurate with safety.

The training afforded groups of *pensionados* in previous years was put to practical test when on July 1, 1949, the Philippine Civil Aeronautics Administration was given the full responsibility for operating and administering the communications network and air traffic control. In addition,

all American aid, except advisory, was withdrawn from the Philippine Weather Bureau. The result in both cases was extremely successful and these all-important units are now operating on a sound and efficient basis completely manned by Philippine nationals. Three additional *pensionado* groups of approximately 30 each have been sent to various parts of the United States for training and they will all assume responsibilities in the future.

Outside of Manila, the Inter-Island Airways Communications Station at Cebu, consisting of a homer, a transmitting station, and combined receiver and control station was completed. Thus another step forward in improving domestic aviation facilities for a well-rounded air transportation industry in the Philippines.

Mining

By CHAS. A. MITKE

Consulting Mining Engineer

DURING recent months, a number of meetings have been held between officials of mining companies and of the Government to discuss the problem of the rehabilitation of the mining industry. Suggestions were invited by both groups as to the most effective way of stimulating greater interest in the discovery of new mines, and also as to the improving the position of the mines already in operation. It was the consensus that one of the most effective methods of creating greater interest in mining would be the reduction of taxes on *operating mines*, so that they might expand their facilities and thereby increase production and give more employment to workers. It was also suggested to suspend taxes altogether for two years on *new properties*, and eliminate taxes for three years thereafter, while they are building up their production.

Some of the improvements contemplated by the producing companies, which would utilize the funds thus saved are enumerated as follows:

The Benguet-Balacot Mining Company produced 56,930 tons in October, averaging ₱12.73 per ton, or a gross value of ₱724,710. Plans are now underway to raise this production to 2400 tons daily by the middle of 1950. Much of the necessary machinery has already been purchased from the Masbate Consolidated Mining Company, as well as new equipment from the United States. Since this company is mining what is considered low-grade ore, and must, therefore, incur large expenditures for mine development and mill expansion, it is believed that a very substantial reduction in taxes may be allowed.

Atok-Big Wedge Mining Company was the first gold mining company to begin operations in the post-war period. About 80% of the mill was intact, and it was only required to re-open the mine and equip it with machinery in order to begin production on a 400-ton per day basis. The grade of the ore is approximately ₱30 to ₱34 a ton. During the last 3 months, the company has embarked on an underground development campaign to thoroughly prospect the present horizons. It has been successful in finding several new veins and hopes to encounter the "Desert" vein within a month or two. The company financed its own rehabilitation and is now a dividend payer, but, as yet, has received no War Damage payments.

The Lepanto Consolidated Mining Company is in the enviable position of mining copper ores which carry substantial gold values. The gold and silver production for October amounted to ₱505,300. The mine is now producing 500 tons a day. This will be increased to 1000 tons a day in about 6 months. The company was fortunate in being able to largely finance the rehabilitation of its mill through the sale of concentrates mined and treated by the Japanese, but left on the ground at the time of the liberation of the Islands.

Mindanao Mother Lode is producing 300 tons of ore a day. The following table indicates the increase in grade during the 3 months, August to October:

Month	Tons	Value at P70.	Average per ton
August	9,900	P304,636.76	P30.77
September	8,500	329,720.00	38.79
October	8,200	322,827.00	39.37

The average grade for some time prior to September ranged around P30 a ton.

The company has opened up the deeper, 850-foot level, which is the lower part of the high-grade ore shoot originally encountered on the 700-foot level in 1941. It will be remembered that much of that ore had gross values as high as P90 a ton, and, as a consequence, the production at that time was almost equal to Benguet. During September, some of the benefits of mining this higher-grade ore were realized, as the grade jumped from P30.79 to P39.37. The reduced production is due to the fact that certain changes are being made in the mill which will eventually result in a much better recovery.

Sinking is now in progress below the 850, to the 1000-foot level. This level should be opened up in the next 3 to 6 months.

Surigao Consolidated's October production was a post-war record for both tonnage and value.

Month	Tons	Value at P70. per ton	Average per ton
August	9,371	P167,333.00	P17.86
September	8,935	184,731.00	20.67
October	10,392	224,350.00	21.59

Production is nearly 400 tons a day and the grade of the ore has increased from approximately P14 in the early part of this year to P21.59 a ton. Like Mindanao Mother Lode, the grade of the ore has materially increased with depth. Much of the gold and silver is associated with lead, and for this reason, the concentrates are shipped to the Selby Smelter in San Francisco.

The Taysan Gold Mining Company's September output was 2,004 short tons, from which was recovered a gross of P38,203.

Information regarding one of several new discoveries has recently been made public. The property, which is owned by Elizalde & Company, is situated in South Mindanao, and is being developed by Panaminas. The deposit contains mixed ores, the primary one being gold, and the values are said to be fairly high. Recently, Mr. J. Ward Williams, Vice-President of Panaminas, accompanied by Mr. Ira Jorammon, well-known consulting mining engineer of California, made a trip to Davao to inspect the property. It is anticipated that development work will start early in 1950 and that ultimately the property will be equipped with a power plant and mill.

This is the first of the *Mines of Tomorrow* to be opened up. Other discoveries have already been made, but the owners are not yet prepared to make announcements.

Lumber

By Luis J. Reyes

Philippine Representative, Penrod, Jurden & Clark Company

GREATER optimism is noticeable among lumber producers not only because of improving local wholesale prices but also because of the more active export trade.

Shipments during the month of October reached a total of 4,741,545 bd. ft. of which 2,843,859 bd. ft. were in sawn lumber and 1,897,686 bd. ft. in veneer logs.* Shipments to the United States consisted of about 70% sawn

lumber and 30% logs. It is to be supposed that about 70% of these went to the West Coast and the rest to the East and Gulf ports. A number of mills are fully booked for the next few months and are not taking further orders.

SCAP continued to be a heavy buyer of Philippine timber for Japan during the month of October. A total of 762,371 bd. ft. of logs were shipped to Korea, while Okinawa and Guam took nearly 1,500,000 bd. ft. of sawn lumber of merchantable grade. There are indications that Japanese timber importers will be allowed by SCAP to deal directly with producers as they used to do before the War.

There were four shipments made to South Africa, consisting of 113,414 bd. ft. of sawn lumber and 180,174 bd. ft. of logs. South African importers buy sawn lumber graded in accordance with the National Hardwood Lumber Association (U.S.A.) rules. Hongkong, Guam, and Hawaii purchased about 700,000 bd. ft. mostly in sawn lumber.

In the local markets, lumber prices took another rise of about P10 per M. About the end of October, white lauan was selling at P145 to P150 per M; apitong, P155 to P160 and tanguile, P165 to P170. Indications point to a probable rise of P10 to P15 by January and February of next year.

The supply in the local markets can hardly meet the demand for construction which has taken a good start since last month and is expected to last up to June.

Last month the writer accepted the kind invitation of Mr. George H. Evans, Manager of the Dahican Lumber Company, to visit its new mill erected at Dahican, Camarines Norte. This mill, which is designed to produce between 25,000,000 to 30,000,000 board feet a year, will no doubt be an important factor in the lumber industry of the Islands. It incorporates certain new features not heretofore seen in the Philippines. The mill is manufactured by Peters Company of Portland, Oregon, and consists of a circular mill with two 60-inch saws powered by a 200 H.P. motor. Unlike most circular saws, these turn in the same direction. The carriage, which is 20 feet long, has 54-inch head-blocks. The networks is a hydraulic predetermined set, and both dogs are operated from the same unit that powers the networks. This makes a compact one-man carriage, as compared with the three- or four-men carriages in older installations. The feedworks in the carriage is hydraulic and has a 50 H.P. motor powering it. This controls not only the feedworks but also pulls the carriage and furnishes power for the log-turner.

Cants from the head-rig are transferred to a pony which is an Allis-Chalmers 54-inch band mill, with a Peters' 20-foot light carriage. This carriage has three 54-inch head-blocks and has hand-set works. Here again the carriage is pulled with a Peters' hydraulic feed.

All boards to be edged, from both the head-rig and the pony, are transferred from the roll cases to a Peters' 6-inch by 48-inch edger with four 30-inch saws set by hydraulic power. This is a fast edger powered with a 100 H.P. motor and the feed-rolls are run by a fluid motor and can be reversed, as necessity arises, or run slow for thick cants. Behind the edger is a 20-foot roll-case which came in with the Peters' mill. From here on, the mill was built by the Company's own engineers. There are four trim saws to handle all the lumber coming out of the edger or down the two roll-cases from the head-rig and pony. The other installations are conventional for a mill of this type and size.

This mill was installed in the heart of the timber concession of the Company about 10 miles from the loading port. The officials of the Company believe that the present location will be good for at least 5 years. The transferring of the mill to another place will not entail great expense

*Figures are based on the quantities of lumber actually inspected for export by the personnel of the Bureau of Forestry.

as it is a semi-portable affair, designed in units which are easily re-assembled.

The Dahican mill is an important addition to the lumber industry of the Islands. The lauans and tanguiles of this region are relatively harder and heavier than woods of similar class elsewhere, and are preferred in the furniture trade.

We were highly impressed by this new mill, which easily produced 20,000 bd. ft. per 8-hour shift during the first few days' trial run. I shall not be at all surprised if this amount is doubled after the men get better acquainted with the new machines and when these are limbered up. We welcome the Dahican Lumber Company in the local lumber fraternity and wish it success.

Copra and Coconut Oil

By MANUEL IGUAL
Executive Vice-President, El Dorado Oil Works
and

KENNETH B. DAY
President, Philippine Refining Co., Inc.

October 16 to November 15

AT the beginning of this period, October 16 to November 15, 1949, American oil buyers, doubtless influenced by the pre-war fact that during a good many years the price of coconut oil more or less followed the pattern of other domestic oils and fats, and convinced that the situation surrounding the edible and inedible animal fats showed no signs to encourage the belief that high prices could be maintained in the face of overburdening supplies, evidently concluded that the ruling prices of copra at the beginning of this period—around the levels of \$160 to \$165 depending on position, per short ton c.i.f. Pacific Coast—were entirely too high, with the result that considerable buying resistance was manifested throughout the second half of October, and while prices eased off somewhat, there was sufficient demand to hold the market oscillating between \$160 to \$162.50, until the beginning of the fourth week of October. The possibility of Japan coming into the market, together with additional demand from South American countries, gave the market an appearance of steadiness although the main consuming buyers did not move. European buyers were also interested, but exchange difficulties restricted business to a relatively small volume. During the fourth week of October, reports that the business with Japan, involving some 5,000 tons of copra, had been concluded, even though reports were conflicting as to whether copra was coming from the Philippines or from the Sterling area, the fact remains that sellers became firmer in their ideas and succeeded in closing some business at \$165 for prompt shipment, but buying resistance manifested itself again, and by the end of the month buyers held their views at the \$160 level. Thus, it can be appreciated that the spread of copra prices during October 16 to 31, was \$5.00 only. The story during the first half of November, is quite different.

Several factors contributed to tighten the supply situation during the first half of November, and this greatly contributed to the sharp advance in prices. In the first place, there were the two religious holidays at the end of October during which time there was hardly any copra work done. Shortly after, a typhoon crossed the Islands around the 10th parallel, and while damage to crops was considered rather nominal from the overall point of view, the heavy losses in life, native craft, and other property, had the psychological effect of stimulating buying interest on the part of Pacific Coast crushers. As usual, the typhoon was followed by heavy rains and in this case, for several days afterwards. The 8th of November was election day and, it is reported, this day and a few days before it, political activity took away from ordinary farm work quite a few

farmhands, with the result that copra production was further reduced.

Another typhoon crossed the Islands on the 12th of the month, between the 9th and the 10th parallel—a rather unusual course—with the resultant exaggerated reports as to damage, although up to the present writing the damage cannot yet be accurately determined. The sum and substance of all this is that during the first half of November local sellers had a one-way market. It was gradual, but it was up, up, and up, with the result that beginning with \$160, copra was recorded sold at the close of this period at \$185 short ton c.i.f. P.C.

The amazing part is that during this period, copra could at no time be bought against sales of coconut oil at the corresponding value, and we have seldom witnessed such stubbornness in meeting that gap. It would seem evident to us that the trend of thought in the fats and oils trade in the United States has been greatly influenced by the apparent unfavorable statistical position of domestic oils, completely overlooking factors which would very well counterbalance all others in forming the price trends.

LARGE coconut oil consumers continued throughout this period completely indifferent to the situation, and to our knowledge, the little business which was done, was all to small consumers and speculators, or for stockpiling purposes. During the latter half of October, oil sold at \$0.12-5/8 down to \$0.12-1/2 f.o.b. tank cars Pacific Coast, with more or less the usual deductions of 1/8¢ per pound for each month forward through to January/March deliveries. A few Pacific crushers seemed to be eager during this fortnight to take on any business that came along for either prompt or forward deliveries, and while trading was not heavy, nevertheless it appears to have been moderate. The fancy spread that ruled earlier in the year between spot oil and future delivery, had completely disappeared. During the first half of November, apparently as a result of the stubbornness of the copra market, even the most optimistic Pacific Coast crusher was forced to modify his ideas, although to a very small extent. With sales at \$0.13 November, December and \$0.12-1/2 January, other sales were recorded at \$0.12-3/4. By the middle of November, sellers were generally asking \$0.13-1/2 for nearby positions but this fortnight was one of very light trading. Consumers, on the other hand, big and small, reported that they were comfortably supplied, and held off in anticipation of lower prices, which in the face of present local indications seem somewhat remote.

LOCALLY in Manila and Cebu, copra prices followed the trend of outside markets but were always a little ahead of American oil equivalents. Sellers as usual were in the driver's seat because supplies were very small, particularly in the Luzon area where they were inadequate for the local consumption of Manila mills. This could well develop into a serious situation for Manila crushers if copra does not become available to them before too long on competitive terms with Coast crushers.

Copra hung rather quietly between P29.50 and P31 during the last half of October; it advanced sharply in November until, about the 15th, it was in demand at P34 to P35, with Cebu markets about on the same level.

COPRA exports for October were satisfactory, totalling 55,445 tons as against 55,473 tons for last month, and 37,837 tons for October a year ago. These shipments were distributed as follows:

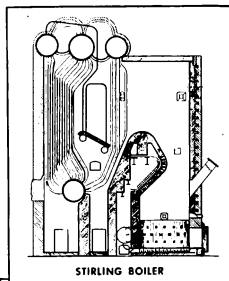
United States		
Pacific Coast	35,613	
Atlantic Coast	4,563	
Gulf Ports	3,907	
		44,083
Canada — Pacific Coast		950
Europe		10,210
Africa		202
		55,445

Oil exports were substantially higher than last month. They amounted to 7,065 tons, as against 5,631 tons in September and 8,633 tons in October, 1948. Oil shipments were distributed as follows:

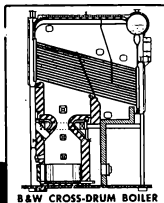
U. S. Atlantic Coast	5,015
Europe	1,666
Africa	384
	<u>7,065</u>

Combined copra and oil shipments in terms of copra approximated 66,750 tons, as against 64,500 tons for September. The feeling is that copra supplies for the rest of the year are likely to continue rather light.

Meal and cake markets remained quiet for the last half of October but showed a firmer seasonal tendency by mid-November, the price-range being from around \$44 to



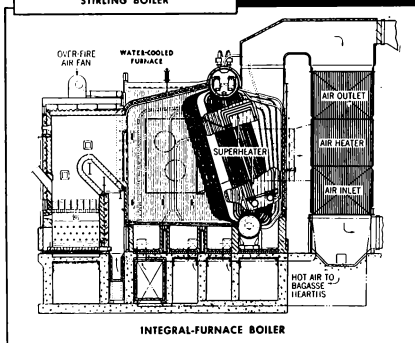
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\$47 c.i.f. P.C. Lack of dollars made it impossible for European buyers to bid for copra cake and meal.

At the close of this period, we find that coconut oil is doubtless the highest-priced item in the list of oils and fats. Tallow, the factor that for a good many years before the war mainly governed coconut-oil prices, sells now at around \$0.06 1/4 per pound. Cotton-seed oil, which for a good many years was almost invariably higher than coconut oil, is now available at \$0.09-1/4 for nearby positions and slightly less for futures. On the other hand, coconut-oil sellers' ideas for nearby are around \$0.14 tank cars, Pacific Coast, or around \$0.15, New York, which with the \$0.03 excise tax, brings it to the American consumer at \$0.17 \$0.18 per pound. Obviously, judged by world prices, we have to conclude that American domestic oils and fats are priced too low, and conversely copra, or coconut oil for that matter, much too high. Fortunately for the Philippine producer, the facts that America virtually depends entirely on the Philippines for its supply of coconut oil and that, at least for the present, apparently the American demand is greater than the local supply, seem to account for the present disparity. How long this condition will continue, we dare not prophesy, although indications are that for some time to come the supply picture is likely to remain on the low side, but up to how much local sellers can force the situation, only time will tell. On the other hand, there is no question that consumers, when confronted with abnormally high prices, will make every effort to find substitutes, thereby reducing consumption, and it could well happen that if sellers succeed in forcing prices up to much higher levels, they may find themselves overnight greatly disappointed when consumers turn to a cheaper substitute or evolve some other solution that will permit them to withdraw almost completely from the market.

Desiccated Coconut

By HOWARD R. HICK
President and General Manager
Peter Paul Philippine Corporation

THIS report covers the period from October 15 to November 15, 1949. During this time the copra market was bullish and due to this and a seasonal shortage of nuts, prices of coconuts advanced from P60 to P70 per ton.

At the close of the period the copra market weakened, but nut prices remained the same because of the raw material shortages experienced by all desiccated coconut manufacturers.

In addition to decreased season supply and foreign price increases of copra, the raw nut market was affected by holidays and the national election. Planters and contractors were not inclined to harvest nuts, rather waiting until things were more normal and laborers willing to work again.

Labor relations were satisfactory during the period, but an interesting settlement of the Standard Coconut Corporation case warrants attention. The Court of Industrial Relations took a firm stand on the issue of a union demand that a management official be dismissed, by refusing to grant the request or to make certain other settlements, indicating that the Court, though wishing to parallel working conditions, salaries, etc. so far as it can do so in each industry, will take into account such factors as the location of the factory and local conditions there.

The industry generally is running full capacity, limited somewhat by raw-material shortages. Blue Bar opened its Lusacan factory to resume operations after a 9-month

shutdown. Red V's operations in Oroquieta are progressing well and additional equipment is being added to increase its production in that area.

The following statistics cover the shipments for October, 1949:

Shippers	Pounds
Franklin Baker Company	4,072,900
Blue Bar Coconut Company	411,390
Peter Paul Philippine Corp.	2,191,000
Red V Coconut Products, Ltd.	2,503,000
Sun-Ripe Coconut Products, Inc.	662,020
Standard Coconut Corp.	376,100
Cooperative Coconut Products, Inc.	562,400
Tabacalera	207,000
Coconut Products, Inc.	331,200
Luzon Desiccated Coconut Corp.	312,390
	11,629,400

Manila Hemp

By FRED GUETTINGER

Macleod and Company of Philippines

THIS review covers the period from October 16 to November 15, 1949. The New York market opened quiet but with a firm tone which prevailed throughout the period, with sellers offering sparingly. Prices moved to higher grounds and closing quotations were up to 2-1/2% higher than at the beginning of the period.

New York Quotations

	Per lb. c.i.f. New York		Change
	October	November	
	15	15	
Davao I	26-3 4¢	28-1/2¢	+ 1-3 4¢
Davao JI	26¢	27-3 4¢	+ 1-3 4¢
Davao G	23-5 8¢	24-7, 8¢	+ 1-1, 4¢
Non-Davao JI	22-3 4¢	25-1/4¢	+ 2-1 2¢
Non-Davao G	18-1.2¢	20-3, 4¢	+ 2-1 4¢
Non-Davao K	15¢	16-1/4¢	+ 1-1 4¢

A fair amount of business was done with Europe, particularly France, which helped to strengthen the market. Business with Japan was practically nil, and it is not expected that an improvement will take place before December.

In the Philippines, the provincial markets were firm and prices advanced approximately from P2 to P4 per picul.

Philippine Provincial Quotations

	Per picul, basis loose		Change
	October	November	
	15	15	
Davao I	P59	P62.50	+ 3.50
Davao JI	57	60.50	+ 3.50
Davao G	48 50	52.50	+ 4.00
Non-Davao JI	49	53	+ 4.00
Non-Davao G	35 50	42.50	+ 4.00
Non-Davao K	24	26.50	+ 2.50

Production in October was 40,967 bales, or 2,066 bales more than in the preceding month, and 4,686 bales more than in the corresponding month last year. Davao balings for October were 19,553—up 3,029 bales from September, and up 5,136 bales from October, 1948. Non-Davao balings for October totaled 21,414 bales—down 963 bales from September, and down 450 bales from October, last year.

The first 10 months of 1949 show a production of 428,800 bales, or 81,641 bales less than in the corresponding period last year. This year's total production will probably come close to the 500,000 mark, which would mean roughly 75,000 bales less than in 1948 and 285,000 bales less than in 1947.

Here is a bit of news as it appeared in a London market report:

"The production of Borneo fiber is making a welcome recovery and regular shipments to the United Kingdom were resumed recently. The quality and grading have been greatly improved and recent shipments show better standards of quality and grading than anything previously produced."

Sugar

By G. G. GORDON
Secretary-Treasurer
Philippine Sugar Association

THIS review covers the period from October 28 to November 25.

New York Market: There was an easier tone in the raw market at the end of October. On October 28 there were offerings at 6¢ and sales at this price were made on October 31. The beginning of November found more sugar available at 6¢ but the market was reported as apathetic. The situation continued easier, the market being influenced by the pressure of Hawaiian sugar of which it was feared there might be a deluge in December. By the middle of the month excess-quota Puerto Rican sugar for December shipment was being sold at 5.90¢. On November 16, it was reported that the warehouse strike at the California & Hawaiian Refinery in San Francisco had been settled and that the refinery was preparing to resume operations. Despite this news, the tone of the New York market

continued to be easy. Hawaiian sugar for early December delivery was offering at 5.95¢ and no buyers.

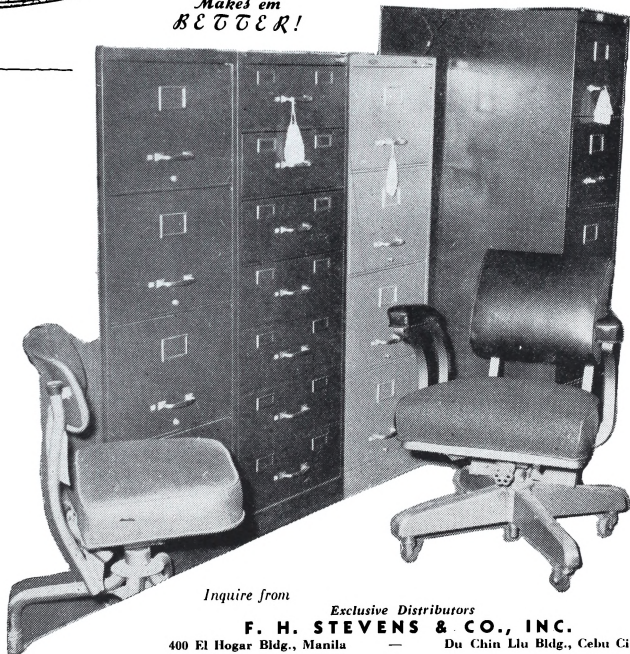
New-crop Philippine sugar was reported on November 17 as offering at 5.95¢ for November/December shipment, 5.75¢ for January/February, and 5.70¢ for February/March and March/April. On November 18 it was reported that refiners' ideas for nearby sugar were not above 5.85¢, the market being influenced by there being a considerable quantity of sugar due to arrive which had been sold on the average-price basis.

On November 23 Hawaiian sugar was sold for arrival in December at 5.85¢. A sale of 6,000 tons new-crop Philippines for March/April shipment was reported to have been made at 5.68¢.

Hearings in regard to the quota to be fixed for the year 1950 will take place shortly in Washington, but it is not likely that the figure for the new quota will be announced until late in December. Until that time there is not likely to be much activity in the market. The progress of the market will be largely contingent upon the amount of the quota to be set by the Secretary of Agriculture following the hearings.



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The United States distribution of sugar showed a total to the end of October of 6,494,946 tons, against 6,230,450 tons to the nearest corresponding date of 1948.

Price of refined sugar remained unchanged at 8.05¢.

We give below the quotations on the New York Sugar Exchange as of November 22 for contracts Nos. 4, 5, and 6:

	Contract No. 4	Contract No. 5	Contract No. 6
December	—	5 46	—
January	—	5 43	5 33
March	4 12	5 24	5 16
May	4 13	5 24	5 17
July	4 14	5 25	5 18
September	4 14	5 25	5 18
November	—	—	5 20
January	4 19	—	—

Local Market: (a) Domestic Sugar: The typhoon weather experienced in November has caused delay in Philippine milling and this has affected the amount of sugar available for the local market. However, it is believed that no real shortage has existed and now that production is increasing, there will no longer be any possibility of a shortage. Domestic sugar is currently quoted at ₱17.50 per picul.

(b) Export Sugar: There was little doing in export sugar, exporters being still willing to pay a premium for sugar for November shipment. For delivery in the early months of next year, the nominal quotation is ₱13.50.

General: As a result of the typhoons which occurred in November, there may be some reduction in the crop estimate. The earlier estimates of the damage caused may not be borne out when actual milling results begin to come in. The heavy rains, however, have undoubtedly affected the quality of the cane which continues to be much below average in sucrose content.

Tobacco

By THE CONDE DE CHURRUA
President, Manila Tobacco Association

THIS, in all probability, will be my last article on Tobacco for this JOURNAL, as, on December 8, I shall leave for Madrid where I am to represent the Compañía General de Tabacos de Filipinas for an indefinite period. So I am taking the liberty of writing this introduction to bid you, Mr. Editor, my colleagues, and the readers who may have been interested in the information I have presented from month to month, a sincere and heartfelt goody and to wish you all good luck in your activities.

Since July, 1947, I have cooperated with the JOURNAL and it has been a pleasure to do so. I always had the feeling that I was doing something constructive, if only by stating the facts as accurately and as fairly as I could.

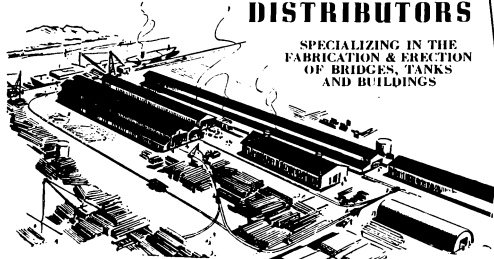
I congratulate you, in the first place, for having been able to obtain for the JOURNAL generally such objective and accurate information through the cooperation of our businessmen themselves, and, in the second place, for having achieved such a striking continuity,—hardly to have been expected under the difficult circumstances under which business in general has been and still is developing. You have proved yourself as much of a diplomat as an editor; a miracle, for newspapermen as a class, in their frank quest for truth, are usually anything but diplomats. But you have done it. Every achievement accomplished seems easy and matter-of-fact, and the ignorant will say, "Anybody could have done it", but just let him try! It is like a golf-swing; you see a champion hit the ball and nothing looks easier, but what happens when you hit it?

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WELL, I must at least say something about tobacco, just to keep up the tradition. I need not go into details as business is practically the same as last month, but I will try to say something from my personal point of view about the future of the tobacco business here.

In the first place, I hope and believe that the cost of living will be progressively reduced and that this will permit a pricing of local tobacco which will compare more favorably than at present with prices in the world market where there will always be a demand for Philippine leaf even at a slightly higher price than that of other similar tobaccos.

On the other hand, I doubt very much that crops will reach the pre-war volume, as undoubtedly the tobacco farming population is smaller than before.

The import of foreign cigarettes will diminish very substantially, but for quite a number of years this will be compensated for by imports of foreign leaf tobacco of the Virginia type.

Our factories will produce more and probably new factories will be established, thus giving more work to the people. There will be more dollars kept in the country when this is achieved.

The leaf tobacco imports will reach a level where they will be stabilized, depending on new legislation, and will continue thus until, and if, a Virginia type of leaf can be locally produced, or until economic conditions will oblige the Government to employ more drastic measures to make the Islands self-supporting in tobacco, compelling the public to smoke only what can be produced here. In the long run this is bound to happen, but not probably for quite a number of years, thus giving ample time for foreign manufacturers to establish factories here and for foreign leaf tobacco dealers to produce their own leaf.

Under these circumstances, the local tobacco business will reach a level far higher than pre-war and probably will become one of the leading businesses of the country, if not the leading one.

With a little foresight, nobody will suffer; new investments will be made by foreign capital; everyone will have time to prepare himself for a future that is bound to come.

All in all, I am optimistic and frankly believe that the recovery of the tobacco business is only a matter of time, depending on international and local political and economic factors.

I am sure that many thousands of people will benefit by this recovery both in the farming and in the industrial fields, and we businessmen will be working for their welfare, for that is the real basis for complete recovery.

These views, as I have stated, are purely personal and may be I am wrong in my conclusions; I don't pretend to be and I would dislike to sound like a prophet. I just think, and as I have caught a little of the contagion of this newspaper business, I am thinking out loud.

Farewell, all of you, or better *au revoir*.

Imports

By LOUIS S. KRAEMER

Vice-President, Mercantile, Inc.

THE Pacific Coast shipping strike started on September 2, 1948, and by the end of September practically all vessels from the major ports of the Pacific Coast which had sailed before that date had completed their unloading at Manila. During October, the only shipments arriving in Manila from the Pacific Coast emanated from the open port of Tacoma, Washington, and as a consequence,

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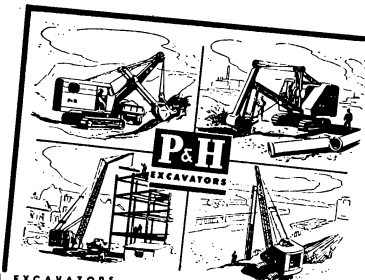
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our comparisons between October, 1948, and October, 1949, are not a true reflection of the demands of this market insofar as Pacific Coast merchandise is concerned.

It is interesting to note, however, that many items which were not influenced by the Pacific Coast shipping strike have shown substantially greater arrivals this October in spite of the import control regulations which have been in effect. We point, for example, to the large increase of textiles which for the most part originated from the East Coast, although this year, substantial quantities are arriving from Japan. For example, whereas the *Robor* shows 148 metric tons of miscellaneous cotton goods as coming from the United States, Japan shipped 152-1.2 tons. On other items in the textile group, Japan is not so strong a factor; however, of the 4,019 tons of textiles which arrived in Manila during October, Japan was responsible for 371 tons, and it is apparent through watching incoming manifests and hearing comments of the trade on the street that Japan will continue to be an increasingly important factor in this field as well as in several others.

Readers will note in the accompanying tabulation that there has been a very large increase in the importation of toys, and of the 212 tons imported in October of this year, 146 tons originated in the United States as against 57 tons from Japan.

All figures are in kilos with the exception of foodstuffs which are given in package-units.

COMMODITIES	October	October
	1948	1949
Automotive (Total)	1,625,939	2,172,293
Automobiles	587,800	195,797
Auto Accessories	8,982	24,772
Parts	152,679	314,429
Bicycles	19,872	54,435
Trucks	16,682	5,357
Truck Chassis	190,591	654,069

Building Materials (Total)	6,323,872	6,626,353
Board, Fibre	1,239,235	562,031
Cement, Misc.	3,221,423	33,774
Fixtures, Bathroom & Kitchen	147,967	227,349
Glass, Misc.	396,099	1,334,327
Plumbing, Misc.	1,437,772	1,546,526
Chemicals (Total)	4,422,481	3,404,596
Caustic Soda	1,010,463	583,327
Explosives (Total)		55,281
Firearms, NOS (Total)	10,067	3,748
Ammunition	15,788	13,693
Hardware (Total)	4,006,257	4,213,779
Household (Total)	1,534,000	1,815,719
Machinery (Total)	896,057	2,496,483
Metals (Total)	4,889,401	24,987,074
(Including structural steel and G.I. sheets, etc.)		
Petroleum Products (Total)	52,024,837	70,608,360
Radios (Total)	49,896	68,447
Rubber Goods (Total)	400,316	574,794
Beverages Misc.		
Alcoholic	21,767	18,438
Foodstuffs (Total)	16,027,565	50,489,645 kilos
Foodstuffs, NOS (Total)	56,170	13,727
Foodstuffs, Fresh (Total)	184,127	282,618
Apples	27,339	40,745
Oranges	6,309	21,732
Onions	65,298	77,066
Potatoes	21,550	21,530
Foodstuffs, Dry Packaged (Total)	16,261	92,542
Foodstuffs, Canned (Total)	156,127	401,805
Sardines	15,246	104,230
Milk, Evaporated	58,800	91,639
" Condensed	35,300	27,900
Foodstuffs, Bulk (Total)	787,851	1,030,740
Rice	61,445	264,958
Wheat Flour	507,849	713,599
Foodstuffs, Preserves (Total)	3,462	4,641
Bottling, Misc. (Total)	1,346,570	2,959,488
Unit — 109,503 (1948)		
" — 288,632 (1949)		

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Cleaning and Laundry (Total)	394,143	466,184
Entertainment Equipment (Total)	17,647	18,382
Livestock—Buds—Seeds (Total)	1,505	2,211
Medical (Total)	261,962	449,202
Musical (Total)	55,253	106,938
Office Equipment (Total)	127,581	156,395
Office Supplies (Total)	60,788	51,837
Paper (Total)	2,579,668	4,782,732
Photographic (Total)	65,981	94,555
Sporting Goods (Total)	21,990	45,015
Stationery (Total)	258,508	469,958
Tobacco (Total)	1,275,880	837,610
Chucheria (Total)	76,242	109,984
Clothing Apparel (Total)	248,194	510,316
(Including men's, women's and children's)		
Cosmetics (Total)	229,124	113,484
Fabrics (Total)	1,751,462	1,230,541
Jewelry (Total)	558	874
Leather (Total)	166,310	199,761
Textiles (Total)	2,443,077	4,018,949
Twine (Total)	11,158	42,733
Toys (Total)	140,184	233,556
General Merchandise (Total)	632,481	618,892
Non-Commercial Shipments (Total)	18,455	56,971
Advertising Materials, Etc. (Total)	688,179	754,317

— Robot Statistics.

Food Products

By C. G. HERDMAN

Director, Trading Division
Marsman & Co., Inc.

THERE has been very little change in the Philippines during the month of November in stocks of food products on hand. There have been very heavy arrivals of canned fish, wheat flour, and canned milk, and

present stocks of these three items are well in excess of current demand. Stocks of canned and fresh fruits, canned meats, and most other imported foodstuffs are in ample supply. Stocks of canned vegetables and other vegetable products, however, are on the short side and the shortage threatens to become acute in the near future. This item has been under import control since last July and importations have been far below normal.

The new government regulations are very drastic and are a very serious threat to the local economy. The first of the regulations referred to is the regulation issued by the Central Bank to all local banks on November 17,—the Selective Credit Control. Under this regulation local banks are not permitted to open letters of credit to cover purchases of commodities included in the import control established last July unless the purchaser makes a cash deposit to the extent of 80% of the amount of the letter of credit. In the past, local banks have been opening these letters of credit with a marginal deposit generally of from 10% to 25%. In some cases when dealing with well-established reputable firms, letters of credit have been opened without marginal deposit. The local banks are further prohibited from releasing shipping documents covering shipments of such merchandise to the purchasers unless the draft is paid in full, 100% cash, thus eliminating trust-accept facilities which customarily are granted responsible importers by their banks. This was a very severe blow to importers in general, as nearly all of them finance their operations to a large extent on bank-credit facilities customarily extended to them. Under these new regulations they are forced to operate on a strictly cash basis and do not enjoy any credit facility whatsoever beyond the 20% of the purchase cost, which credit is extended to them, but only for the period between the time the order is placed and the merchandise arrives.

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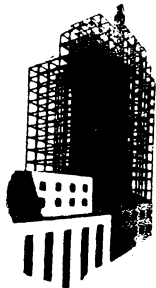
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On November 29 the President signed Executive Order 295, effective December 1, extending to a very marked degree the commodities under import control. Items previously under import control were still further restricted as to the quantities of such merchandise which could be imported in the future. Many additional items were placed under control and the restriction on them are severe. Future importations will be limited in a large number of cases to 5% only of importations of the same merchandise during the year 1948.

The act of the Philippine Legislature establishing the import control specifically provided that it was to apply to luxuries and semi-luxuries. Unfortunately Executive Order 295 goes much further and includes among the items under control many commodities which are of prime necessity in the daily life of the Philippine people. If the restrictions on many commodities appearing in Executive Order 295 are enforced, an acute shortage of many essential commodities will develop very shortly, inevitably a black-market will spring up, and the cost of living of the average citizen will advance sharply. This is particularly true as concerns those in the lower income brackets and will undoubtedly lead to widespread discontent and possibly to serious repercussions. Coupled with the fact that living costs will be materially increased, will be the serious condition arising from increased unemployment. Enforcement of these import controls will force many importing houses, particularly those of weaker financial structure, to go out of business. Others, although they may be able to continue their business, will be forced to curtail their operations very materially and inevitably will have to greatly reduce their staffs of employees and laborers. The effects will be very widely noted. For instance employment of stevedores may be reduced 50% or more and there will, of course, be a similar reduction in the warehouse staffs of importing com-

panies and the personnel employed by custom brokers and drayage companies, and so on all along the line. The effect, of course, will be most strongly noted in the ports of entry of foreign merchandise and particularly in Manila.

As an example, take the item of Fish. Under Executive Order 295 the importation of sardines is restricted to 50% of the quantities imported during 1948. All other varieties of fish and sea-food, whether fresh, canned, or otherwise prepared, are reduced to 20% only of the previous importation. Fish is the main item of the Filipino diet and is consumed daily in practically every household. Supplies of local fish are and have at all times since the war been woefully inadequate to meet demand, even though supplemented by large quantities of imported canned fish, and the cost of fresh fish is higher than that of imported canned fish. Supplies of local fresh fish are constantly becoming less and less in the market due to the very serious depletion of available fish resulting from the constant and widespread use of dynamite in fishing throughout the Islands. Limiting, as is proposed, the importation of canned fish, will make the cost of fish so high that laborers and other low-income groups simply will not be able to buy fish which is such an important item in their diet. Already although Executive Order 295 was only signed a few days ago, the price of fresh fish in the local markets has advanced sharply and this in spite of the fact that stocks of canned fish actually held in the Islands are far in excess of immediate requirements.

The case of fish is probably the most extreme and the most serious of various items on which import is to be restricted, but there are many other items of very considerable importance to the average consumer. On flour, for instance, it is proposed to restrict imports to 85% of 1948, which would mean a cut of approximately 33-1/3% below the average importation in 1949. Flour has supplanted rice

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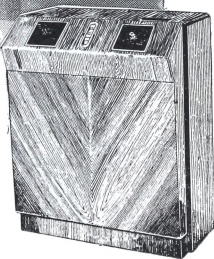
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to a certain extent in the Philippine diet. It is certain that, within the year 1950 at least, the Philippines will not produce sufficient rice to satisfy the present demand even though the latter is supplemented by flour importations as at present. As flour importations are decreased by one-third, the rice shortage will be aggravated just that much and additional importations of either rice or wheat flour will be made necessary.

The Philippines do not produce anywhere near the quantity of fruits and vegetables that are needed for daily consumption and the very severe restriction of imports of such commodities from abroad will not only work a hardship on people in that sufficient quantities of this necessary food will not be available, but will very sharply increase the prices of that which is available.

The Government is faced with the very serious problem of conserving dollar exchange and must take steps along that line, and curtailment of imports of luxuries and semi-luxuries and non-essentials undoubtedly is desirable, but restriction of other imports, and especially restriction to such a drastic degree, of commodities which are actually essential in the daily life of the people, should be given further study; if these restrictions are not relaxed or removed, this will undoubtedly lead to very serious consequences.

Textiles

By JAMES TRAYNOR

THE market was slightly less active during the month of November as compared with October. The difference in activity was not great however, and prices remained at about the same levels. Arrivals here also were at about the same level as for October.

The New York market continued to be extremely strong with prices rising all along the line and American mills reporting some sales 6 months in advance of delivery. This has placed the Manila importers of textiles in an unusually favorable position in that practically all orders arriving in Manila from now on will be at prices well below replacement costs.

At the end of the month Executive Order No. 295 was issued placing all textiles under import quota restrictions. The effective date was made December 1, 1949. This executive order together with the Central Bank's credit restrictions, laid down about the middle of October, slowed down the flow of textiles into the market places. Importers are now forced to pay cash for all imports and find it impossible to handle their normal commitments, which results in the banks having to store the shipments in warehouses until such time as the importers can find the cash to pay their incoming bills. It might take several months for importers to liquidate these accounts, whereas in the ordinary course, they would have been liquidated immediately upon arrival through credit facilities of the banks.

Automobiles and Trucks

By KARL E. GAY

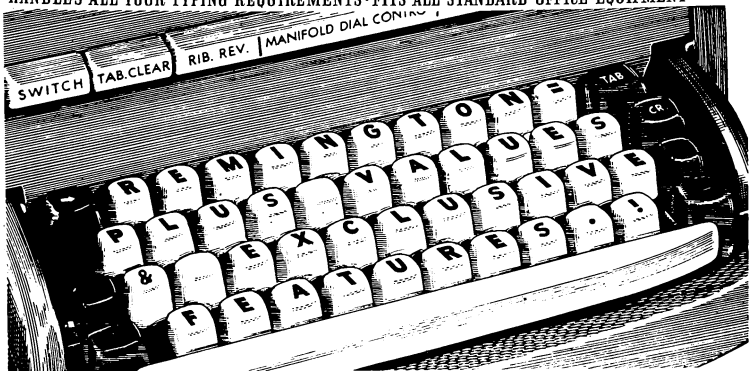
Sales Representative, Ford Motor Company

SALES reports in the Philippines reported for the month of September, 1949, show that a total of 327 passenger cars and 408 trucks of all weight classes were sold.

A further breakdown of these figures shows that 199 or 60.9% of the passenger cars were in the low-price class;

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113 or 34.5% were in the medium-price class; and 15 or 4.6% were in the high-price class.

Of this total number of passenger cars sold, 5 were of other than United States manufacture.

Based upon 80% of the passenger-car sales, the dispersion of units shows that 158 were sold in Manila and environs, and 106 were sold in the provinces.

Based upon 73% of the truck sales reported, 132 were sold in Manila and environs, and 168 in the provinces.

During this period the 1950 model Studebaker and Nash cars were displayed, and the 1950 model Ford is expected in the near future.



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While the coal and steel strikes have cut production in the United States, the import licenses covering passenger cars for 1949 have been for the most part filled.

The recent move on the part of the Central Bank regarding the 80% coverage prior to obtaining a letter of credit will cause all importers of automotive vehicles to study their capitalization with a view toward increasing their cash position and maintaining sufficient reserves to cover outstanding commitments.

Legislation, Executive Orders, and Court Decisions

By EDWARD E. SELPH

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A DECISION of interest to any business man who may become involved in a lawsuit is that of Material Distributors (Phil.) Inc. vs. Natividad, et al. G. R. No. L-1716 which covers the interpretation of the Rule of Court (Rule 21, sec. 1) which gives the court power to order production by one party for inspection, copying, or photographing by another party of documents, papers, books, accounts, letters, or other things which constitute or contain evidence material to the pending case. Objection was made that the plaintiff was only on a fishing expedition and that defendant was protected by the constitutional provision against unlawful or unreasonable search and seizure, and also by the constitutional provision that privacy of communication and correspondence shall be inviolable except upon lawful order of the court or when public safety and order require otherwise. Although the documents the Court in this case ordered produced included considerable correspondence and telegrams over a period of several

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months without any reference to particular items by date or otherwise, except the name of the person or company, and required production of "all" such letters and cables between certain dates covering a period of about 6 months, the Supreme Court held that the trial judge had not exceeded his jurisdiction or abused his discretion.

The Supreme Court said:

"The orders in question, issued in virtue of the provisions of Rule 21, pertain to a civil procedure that cannot be identified or confused with the unreasonable searches prohibited by the Constitution. But in the erroneous hypothesis that the production and inspection of books and documents in question is tantamount to a search warrant, the procedure outlined by Rule 21 and followed by respondent judge places them outside the realm of the prohibited unreasonable searches. There is no question that, upon the pleadings in the case, Surreal has an interest in the books and documents in question, that they are material and important to the issues between him and petitioner, that justice will be better served if all the facts pertinent to the controversy are placed before the trial court.

"The constitutional guarantee of privacy of communication and correspondence will not be violated, because the trial court has power and jurisdiction to issue the order for the production and inspection of the books and documents in question in virtue of the constitutional guarantee making an express exception in favor of the disclosure of communication and correspondence upon lawful order of a court of justice."

THAT there is still the necessity of carefully investigating titles to real estate before making a purchase, is indicated by the decision in the case of Director of Lands vs. Martin, G. R. 8037. While an application for a title was pending the applicant sold his rights to another. In due course, the decree was rendered as applied for and a certificate of title issued to the purchaser, but later on the decree was set aside. The vendee claimed to be an innocent purchaser for value, but the Court overruled his plea.

The Supreme Court said:

"... Martin, therefore, is a transferee *pendente lite* and without the necessity of joining him as a party, he stands exactly in the shoes of the transferor and is bound by any judgment or decree which may be rendered for or against the transferor. (Rule 3, Sec. 20, of the Rules of Court; *Fetalino v. Sanz*, 44 Phil. 691; and *Rivera v. Moran*, 48 Phil. 836.) Had the purchase been made after the decree was issued in favor of Lumantag then nothing that may vitiate the validity of such decree may affect the purchaser Martin if the latter had acted in good faith. Since, however, Martin acquired the property while the litigation was pending anything that may affect the vendor will also affect the vendee, the latter's good faith being immaterial. The good faith protects the purchaser when it rests mainly upon a decree.

"Furthermore, the following words of this Court in *Rivera v. Moran* (48 Phil. 836, 840) are perfectly applicable in the instant case: 'The contention that the petitioners must be regarded as innocent purchasers for value within the meaning of section 38 cannot be sustained. They acquired their interest in the land before any final decree had been entered; the litigation was therefore in effect still pending and it appears that they were aware of that fact. In these circumstances, they can hardly be considered innocent purchasers in good faith.'

"For all the foregoing, the judgment appealed from is reversed and appellee Maximiano P. Martin is ordered to surrender to the trial court the transfer certificate of title issued in his name on Lot No. 2931, which is hereby declared null and void, with costs against said appellee."

A STATEMENT of the principle governing damages for wrongful attachment, appears in the decision of the Supreme Court in Case No. 48494, *Banque Generale Belge, et al vs. Walter Bull & Co., Inc., et al.*

The Supreme Court said:

"The errors assigned by the defendants are directed to the failure of the trial court to award damages in favor of the defendants as a result of the preliminary attachment obtained by the plaintiffs at the commencement of the action. The defendants have made an elaborate discussion tending to establish the amount of alleged damages which the trial court found to be too speculative. We are nevertheless convinced that the plaintiffs, in obtaining the preliminary attachment, acted in good faith, and this circumstance is fatal to any award for damages. It is true that the defendants have been absolved from the complaint, but, this does not go to show that the plaintiffs acted with malice in attaching defendants' properties. The result of this action cannot affect the bona fide belief of the plaintiffs in the justness of their claim against the defendants."



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New Import Control Order

BY THE PRESIDENT OF THE PHILIPPINES
EXECUTIVE ORDER NO. 295

REVISING THE RULES AND REGULATIONS ON THE CONTROL OF IMPORTS OF NON-ESSENTIAL AND LUXURY ARTICLES INTO THE PHILIPPINES AS PROVIDED FOR IN REPUBLIC ACT NO. 330.

By virtue of the powers vested in me by Republic Act No. 330, entitled "AN ACT AUTHORIZING THE PRESIDENT OF THE PHILIPPINES TO ESTABLISH A SYSTEM OF IMPORT CONTROL BY REGULATING IMPORTS OF NON-ESSENTIAL AND LUXURY ARTICLES, CREATING AN IMPORT CONTROL BOARD, AUTHORIZING THE ISSUANCE OF RULES AND REGULATIONS TO CARRY INTO EFFECT SUCH CONTROL AND PENALIZING VIOLATIONS OF THIS ACT," I, ELPIDIO QUIRINO, President of the Philippines, do hereby order:

Section 1. From and after the date of effectivity of this Order, no article included in the list referred to in Section 3 hereof shall be imported into the Philippines without an import license duly issued by the Import Control Board in accordance with the provisions of this Order. Such license shall be signed "By authority of the President: Chairman, Import Control Board."

Sec. 2. There is hereby created an administrative committee in the office of the Import Control Board, composed of the Executive Officer of the Import Control Board, a representative of the Department of Finance and a representative of the Central Bank of the Philippines. This committee shall administer the rules and regulations promulgated by the Import Control Board and recommend any changes to the Board as from time to time may be found necessary to improve the administration of import controls and to achieve the purposes for which the controls were established.

Sec. 3. The articles included in the accompanying list, marked Appendix A, are hereby declared to be luxury or non-essential articles and to be subject to the provisions of this Order. The quantity or value of such luxury or non-essential article that may be imported beginning with the date of effectivity of this Order shall be established by the Import Control Board in accordance with the percentage reductions shown in the accompanying schedule, marked Appendix B.

Sec. 3-a. In case cement, the Import Control Board may grant a special permit to the Cebu Portland Cement Company to import such quantities of this article as may be deemed necessary to prevent shortage thereof.

Sec. 4. The Import Control Board may, from time to time and as circumstances warrant, make recommendations to the President for additions to, or changes in, or deletions from the list established in Appendix A, and for increases, decreases, or other alterations in the percentage reductions established in Appendix B.

Sec. 5. The Import Control Board shall allocate the quotas established in accordance with Appendix B only among the importers registered for such article on the basis of the respective quantities or values of their import of the article during the year 1948. The Import Control Board shall not permit importers to transfer quotas from one importer to another, but may permit the transfer of quotas from one importer to another provided said importers are duly registered with the Import Control Board.

Sec. 6. Notwithstanding the provisions of the preceding section, the Import Control Board shall set aside not more than 20 per cent of the quota established for each article in Appendix B for allocation to Filipino importers who had no importation during the base period 1948, but have been registered as importers of such articles. Provided, that aliens who, after the base period, actually imported and still continue to import any controlled article may apply as new importers of such article. The Import Control Board shall determine the manner of allocating the quotas to new importers.

Sec. 7. An import license shall remain valid during the quota period in which it was issued. If, for justifiable cause satisfactory to the Import Control Board, the shipment does not arrive in the Philippines during the period in which the license was issued, the expiry date of the license may be extended by the Board. If the Board finds that the importer has failed or has not taken the proper steps to import the article covered by the license, the Board may cancel the license.

Sec. 8. No person, firm, or establishment may be granted an import license unless:

- He is a duly registered importer in the Securities and Exchange Commission or in the Bureau of Commerce;
- He is duly licensed to do business in the Philippines and has paid all lawful taxes and fees due from him; and
- He is registered with the Import Control Board for purposes of the Import Control Law.

Sec. 9. Before an import license may be issued, the applicant shall file with the Board a written application under oath containing the following information:

- The name and address of the importer or his duly authorized agent or representative;
- The name and address of the exporter;
- The port or ports of origin of the articles to be imported;
- The port of destination; and
- The description of the articles to be imported and the quantity and declared value thereof.



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Sec. 10. For every registration of an importer, a filing fee of ₱2 shall be charged. Upon issuing a quota or a license, the Import Control Board shall collect a fee of ₱10 per ₱1000 of the c.i.f. value of the article, and ₱1 for every ₱100 or fraction thereof.

Sec. 11. Shipments covered by payments made by the importer prior to the date of effectivity of this Order, or by irrevocable letters of credit or authorities to purchase issued prior to said date, and so certified by the issuing bank, shall be permitted to enter the country but shall be charged to present and or future quotas of the importer for the same or other articles; however, the importer shall first obtain and import license and pay the appropriate fees before the shipment may be made or released by customs. Similarly, goods in inland transit from point of origin, or on dock, on lighter, or on exporting vessel, on the date of effectivity of this Order, if such circumstance can be proved by the importer to the satisfaction of the Import Control Board, shall be admitted into the country but shall be charged to present and or future quotas of the importer for the same or other articles; however, the importer shall first obtain an import license and pay the appropriate fees before shipment may be made or released from customs. Goods ordered or contracted for prior to the date of effectivity of this Order by virtue of existing valid licenses and or quotas shall be allowed to enter the country but shall be charged to present and or future quotas.

Sec. 12. Importers must obtain an import license for every foreign order placed after the date of effectivity of this Executive Order unless the articles to be imported are not subject to restriction under the provisions of this Order. Articles ordered after said date without an import license shall not be released by customs to the importer and shall be confiscated by the Import Control Board.

Sec. 13. From and after the date of effectivity of this Order, every consular invoice issued for the importation into the Philippines of articles subject to restrictions under the provisions of this Order shall show the Import License Number in respect to such importation and the quantity and value thereof.

Sec. 14. The bringing of controlled articles for personal use, and not for resale, and of articles brought in by, or sent to, importers or indentors as samples, and not for resale, shall be subject to special rules and regulations to be issued by the Import Control Board.

Sec. 15. Articles imported in violation of these rules and regulations shall be subject to forfeiture in accordance with the procedure established under Chapter 39 of the Revised Administrative Code and to the penalties prescribed by Republic Act No. 330, otherwise known as the Import Control Law.

Sec. 16. All previous Circulars, Directives, Rules and Regulations of the Import Control Board which are inconsistent with, or contrary to, the provisions of this Executive Order are hereby repealed.

Sec. 17. For the effective enforcement of this Order, duly authorized agents or representatives of the Import Control Board shall be permitted to examine shipments and pertinent documents.

Sec. 18. Executive Orders No. 193, dated December 28, 1948, No. 206, dated March 16, 1919, No. 209, dated March 30, 1949, and No. 231, dated June 28, 1949, are hereby repealed.

Sec. 19. This Order shall take effect on December 1, 1949.

Done in the City of Manila, this 29th day of November, in the year of Our Lord, nineteen hundred and forty-nine, and of the Independence of the Philippines, the fourth.


(SGD.) ELPIDIO QUIRINO
President of the Philippines

By the President:
TEODORO EVANGELISTA
Executive Secretary

APPENDIX "B" *
PERCENTAGE CUTS — BASE YEAR 1948

Articles	Percentage Cuts
AUTOMOBILES (PASSENGER CARS) AND OTHER MOTOR VEHICLES	
1. 1 Automobiles, passenger cars	80%
1. 2 Station wagons	75%
1. 3 Jeeps	60%
1. 4 Motorcycles and motorbikes	85%
1. 5 Bus bodies	95%
1. 6 Accessories (not spare parts)	95%
OTHER VEHICLES (NOT MOTORIZED)	
2. 1 Bicycles	70%
2. 2 Carriages and motor vehicles	90%
2. 3 Go carts, velocipedes and other children's vehicles	90%
JEWELRIES, PRECIOUS METALS AND STONES	
3. 1 Real or imitation, plated or unplated, precious or semiprecious, set or unset, made of gold, silver, sterling silver or platinum, in whatever form, including hollowares, flatwares, silverwares and other wares, and trinkets	90%
PERFUMES, TOILET PREPARATIONS AND SOAP	
4. 1 Perfumes, lotions and toilet waters	90%
4. 2 Soap, fancy, and toilet, laundry and all other	90%
4. 3 Petroleum jellies (vaseline)	90%
4. 4 Pomades	90%
4. 5 Creams and balms	90%
4. 6 Ranges and lipsticks	80%
4. 7 Face powders (including perfumed talc)	80%
4. 8 Unperfumed talc powder	80%


* Appendix "A" is the same as Appendix "B" except that it does not include the percentage cut figures.



**ONCE AGAIN
IT'S KODAK CAMERAS
FOR CHRISTMAS**

No gift will be more appreciated on Christmas Day - - - and all year around - - than a fine Kodak Camera. The popular Kodak Duaflex Camera costs but ₱29.50, and is a great favorite with women and youngsters. For the folding camera user, we have the brand-new line of Kodak Tourist Cameras; and, for the miniature camera fan, be sure to see the Kodak Flash Bantam Camera -- ₱113.50. They're all designed for color and flash picture taking. Stop in and Look them over.

TWO CONVENIENT LOCATIONS TO SERVE YOU
THE KODAK STORE
138 ESCOLTA MANILA
KODAK PHILIPPINES, LTD.
104 13TH STREET, PORT AREA, MANILA



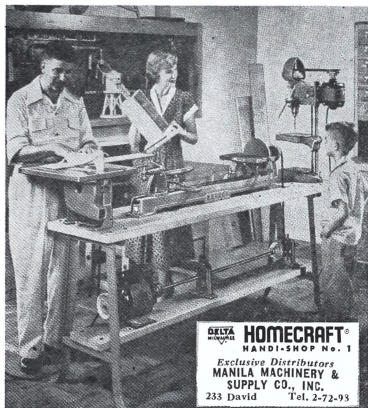
de Martini
SELECT QUALITY NUTS

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cashews
almonds
mixed nuts
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4 9	Hair tonics	90%
4 10	Shampoos	90%
4 11	Brilliantine	90%
4 12	Nail polish	90%
4 13	Shaving creams, cakes, sticks and all other	90%
4 14	Dentifrices	50%
4 15	All other toilet preparations	90%

BEAUTY CULTURE EQUIPMENT

5 1	Beauty parlor equipment, accessories and ingredients, including hair curlers and eyelash curlers	90%
5 2	Manicure apparatus, accessories and preparations	90%
5 3	Dresser sets including hair brushes, mirrors, combs, atomizers and perfume bottles	90%
5 4	All others not included in 5.1 to 5.3	90%

GAMES, AMUSEMENTS, TOYS AND SPORTING GOODS

6 1	Toys, games and amusements of any kind	85%
6 2	Sporting goods of any kind (except fish hooks)	50%

BEVERAGES, WINES, LIQUORS (INCLUDING BEER)

7 1	All except extracts, flavors and patented or compounded syrups for local bottling purposes, and beer and ale	90%
7 2	Extracts, flavors and patented or compounded syrups for local bottling purposes	50%
7 3	Beer and ale	90%

EXPLOSIVES, FIREWORKS, AMMUNITION AND FIREARMS

8 1	Fireworks and firecrackers	95%
8 2	Firearms, parts and accessories	95%
8 3	Cartridges	90%

TEXTILES AND MANUFACTURES OF COTTON, RAMIE, FLAX, LINEN, WADG, SILK, RAYON, NYLON AND OTHER SYNTHETIC MATERIALS

9 1	Fabrics (woven, knitted or otherwise) except 9.2 and 9.3	75%
9 2	Remnants, used clothing and luggage	50% cmt.
	ing less than P.30 per lb. c.i.f	
9 3	Nylon, silk and khaki fabrics	95%
9 4	Ready-made wearing apparel (outer and inner)	75%
9 5	Household articles	75%
9 6	Fish nets	50%
9 7	Grey cloth and sewing yarns	95%
9 8	Floor coverings, oil cloth and other manufactures (except threads)	75%

MUSICAL INSTRUMENTS AND RADIOS

10 1	Phonographs and gramophones and similar articles for reproducing music	70%
10 2	Juke boxes	85%
10 3	Pianos and pianolas	Remarks —Over P1,200 —80% Under P1,200 —50%
10 4	Radio-phonograph combinations	Over P300 — 80% Under P300 — 50%
10 5	Radios	Radio sets above P100 —80% Under P100, 50%
10 6	Records	80%

GLASS AND GLASSWARES

11 1	Glassware for table, kitchen and bar	80%
11 2	Chandeliers with outlets exceeding one light	90%
11 3	Beads and other decorative articles	90%
11 4	Glass jars, one ounce capacity, crystal clear	50%
11 5	Glass bottles, twelve ounce capacity, colored	50%

WATCHES AND CLOCKS

12 1	All watches and clocks, except time recording devices	80%
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ORNAMENTAL ARTICLES, MADE OF ANY MATERIAL

13 1	These articles include such items as artificial flowers and fruits, curio and carvings, Christmas trees, decorations and lights, flower bowls, vases, stands, brackets and hangers, figures and figurines, candlesticks, statues, and statuettes, hostesses, picture frames, sequins, jewelry boxes, cigarette boxes, etc.	95%
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TOBACCO AND MANUFACTURES OF

14 1	Cigarettes	80%
14 2	Cigars	55%
14 3	Snuff and chewing tobacco	80%
14 4	Brewed tobacco (smoking)	80%
14 5	Other manufactured tobacco	80%

OILS AND FATS, EDIBLE

15 1	Lard	95%
15 2	Lard compounds and lard substitutes	95%
15 3	Vegetable oils and fats (except recomposed fats for making margarine and shortening)	95%
15 4	Margarine	95%

LEATHER, SKINS AND IMITATIONS, MANUFACTURES OF

16 1	Boots and shoes (and all other footwear) (any kind of top) with soles of leather, skins or imitations	80%
16 2	Sandals and slippers	90%
16 3	Garments	90%
16 4	Harness and saddles	90%
16 5	Luggage and related articles	90%
16 6	Belts, gloves, pocketbooks, picture frames, notebooks, diaries, albums, purses, wallets, handbags, portfolios, watch bands and other manufactures	90%

FRUITS AND PREPARATIONS

17 1	All fresh and frozen fruits	60%
17 2	All canned or bottled, including jams, preserves, jellies, marmalades, juices, sauces, and pickled, also including olives, Canned and bottled fruits specifically prepared for infant feeding excluded	80%
17 3	Dried or otherwise preserved (including beans)	80%

VEGETABLES AND PREPARATIONS

18 1	Fresh and frozen vegetables (except 18.4)	90%
18 2	Canned, pickled, bottled (except 18.3) pastes, juices, sauces, soups, catsups, relishes, vinegars. Canned or bottled vegetables specifically prepared for infant feeding are excluded	90%
18 3	Canned or bottled beans	C 40%
18 4	Potatoes, onions, garlic, ginger and spices	90%
18 5	Dried or otherwise preserved, except mongo and soybeans	90%
18 6	Mongo and soybeans	C 40%

NUTS AND PREPARATIONS		
19 1	All nuts and preparations (sweets included)	90%
COCOA, CHOCOLATE, COFFEE AND TEA		
20 1	Cocoa (ground or as candy)	90%
20 2	Cocoa beans	50%
20 3	Chocolate (ground or as candy)	90%
20 4	Coffee (ground or as candy)	90%
20 5	Coffee (raw or green)	50%
20 6	Tea	50%
MEAT AND MEAT PRODUCTS (INCLUDING POULTRY AND GAME)		
21 1	Fresh, frozen and chilled	30%
21 2	Canned or bottled, except those specifically prepared for infant feeding	80%
21 3	Pickled, cured, salted or otherwise cured (including hams, bacon and the like)	80%
21 4	Sausage, Salami, Bologna, and Frankfurters	80%
21 5	Pastes, spreads, and soups	80%
21 6	Eggs in the shell, fresh or salted	80%
21 7	Gelatin	80%
DAIRY PRODUCTS		
22 1	Butter and butter spreads	60%
22 2	Cheese, processed, blended and spreads	60%
22 3	Ice cream	95%
22 4	Ice cream powder, mix and preparations with sugar added	95%
22 5	Milk in any form with sugar added except condensed	95%
FISH AND FISH PRODUCTS		
23 1	Fresh, frozen, canned, dried, smoked, pickled, salted or cured, except sardines	80%
23 2	Abalone, shrimp, lobster, drawn, crabs, oyster and clams	80%
23 3	Showders and soups	80%
23 4	Sardines	50%
GRAINS AND PREPARATIONS		
24 1	Bakery products	80%
24 2	Macaroni, spaghetti, vermicelli, noodles and the like	80%
24 3	Breakfast foods except those specifically prepared for infant feeding	80%
24 4	Prepared mixes (bread, cake, pastry and similar mixes)	80%
24 5	Starches (corn, tapioca and potato, except industrial starches)	70%
24 6	Canned and popped corn	80%
24 7	All kinds of flour, except wheat	80%
24 8	Wheat flour	15%
24 9	Other preparations	80%
RUBBER, PLASTIC AND MANUFACTURES OF		
25 1	Boots, slippers and shoes (including those with canvas tops and also including boots, slippers and shoes any part of which is made of rubber or plastic)	95%
25 2	Plastic or rubber shoe uppers and soles for rubber shoes	95%
25 3	Auto seat covers	95%
25 4	Rubber (raw, in the form of crepe sheet, smoked sheet and latex)	95%
25 5	Rubber tile flooring	95%
25 6	Purses, wallets, handbags, compact, vanity cases, comb, cigarette cases, picture frames, belts and novelties	95%
WOOD, BAMBOO, RATTAN, REEDS, AND MANUFACTURES OF		
26 1	All wood, bamboo, rattan, reeds, and manufactures of	95%
PAPER AND PAPER MANUFACTURES		
27 1	Postcards, albums, Christmas cards, gift wrapping papers, pictures, calendars	80%
27 2	Playing cards	80%
27 3	Cardboards (any weight) and boxes	80%
27 4	Wallboards and wall papers	95%
STRAW, RUSHES, PALM LEAF AND MANUFACTURES		
28 1	All straw, rushes, palm leaf and manufactures	95%
CLAY AND CLAY PRODUCTS (CHINA, PORCELAIN, EARTHEN AND STONEWARE)		
29 1	Kitchen and tablewares	50%
29 2	Jardinieres, flowerpots, and other decorative objects	95%
29 3	Wall tiles	95%
APPLIANCES, ELECTRICAL		
30 1	Refrigerators and electric freezers	50%
30 2	Stoves, ranges, toasters, cookers and heaters	50%
30 3	Air conditioners up to 3 h.p.	80%
30 4	Vacuum cleaners and washing machines	90%
30 5	Electric egg beaters, electric fruit squeezers, floor and table lamps	95%
30 6	Fans and irons	30%
30 7	Ice cream freezers and hardeners	60%
30 8	Water coolers	80%
METALS AND MANUFACTURES OF		
31 1	Desks, chairs and all furnitures for homes and offices (except file cabinets, barbers' chairs, theatre chairs, medical, dental and hospital equipment)	90%
31 2	Paper clips, table and kitchen utensils	75%
31 3	Stoves, ranges (except electric), windows and doors	50%
31 4	Metal trunks and suitcases	90%
PHOTOGRAPHIC GOODS		
32 1	Cameras	80%
32 2	Camera accessories	80%
32 3	Motion picture projectors and accessories (except for educational movies)	80%
32 4	Films (unexposed), rolls and cartridges except motion picture films	80%
32 5	Plates and cut films	25%
MISCELLANEOUS		
33 1	Lighters for cigars and cigarettes	95%
33 2	Chewing gum	95%
33 3	Matches	95%
33 4	Candles	90%
33 5	Alcohol, denatured	95%
33 6	Shells and manufactures	95%
33 7	Mechanical pencils, fountain pens and desk writing sets	95%
33 8 Sugar, molasses, syrups, sweets and candies, biscuits and the like Below P5.00, 50% prohibited Above P5.00, 90%		

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33 9	Nails (common wire and finishing from size 1" to 5", inclusive)	95%
33 10	Cement (Portland) and manufactures	95%
33 11	Feathers, down and manufactures of	95%
33 12	Horns, ivory, bone and manufactures of	95%
33 13	Wool, felt and straw hats	95%
33 14	Asphalt tiles	95%
33 15	Linoleum	95%
33 16	Tiki-tiki	95%
33 17	Silk screen posters for advertising purposes	95%
33 18	Salt, crude	95%
33 19	Assortments of whatever kind or material	95%
33 20	Celluloid and Bakelite manufactures	95%
33 21	Furs and manufactures of	95%
33 22	Birds nests	95%
33 23	Live animals except work animals and those designated by the Government for breeding purposes	95%
33 24	Asbestos roofing, sideboards, tiles and pipes	95%
33 25	Motorboats and outboard motors, except for commercial purposes	95%
33 26	Sailing vessels, except for commercial purposes	90%
33 27	Blackboard chalks (white)	95%
33 28	Wet storage batteries, 6 to 12 volts	50%
33 29	Mattresses of all kinds	95%
33 30	Ladies hand fans	95%
33 31	Coat hangers	95%
33 32	Waste Baskets	95%
33 33	Cloth rompers	95%
33 34	Lamp shades	95%
33 35	Birds cages	95%
33 36	Ropes, twines, etc.	95%
33 37	Rubber balloons	95%

LEGEND:

"Ceiling" means that the same amount may be imported as in 1948.

Selective Credit Control Order

CENTRAL BANK OF THE PHILIPPINES

CIRCULAR NO. 19

November 17, 1949

EFFECTIVE immediately, the issuance and/or opening of letters of credit and authorities to purchase for the importation of goods, merchandise and/or commodities into the Philippines, the use of the proceeds of bank loans, discounts, and other forms of credit accommodation, and the granting and extension of trust receipt facilities by banks shall be subject to the following regulations:

1. A cash deposit of eighty (80%) per cent shall be required for all letters of credit and/or authorities to purchase for the importation of the goods, merchandise and/or commodities included in the list attached hereto.

2. No such letter of credit or authority to purchase for the importation of goods, merchandise and/or commodities of the kinds included in said list shall be issued or opened except on a sight basis.

3. Proceeds of bank loans and discounts and unused overdraft lines shall not be used and shall not be permitted to be used, in the same bank or in any other bank, in providing for the cash deposit or margin requirement of eighty (80%) per cent required by this Circular, in paying or liquidating drafts covering imports of goods, merchandise and/or commodities included in said list, or in using such proceeds to pay or in making remittances to pay and/or to cover orders for such goods, merchandise and/or commodities.

4. No bank shall grant or permit the use of trust receipt facilities by their customers, directly or indirectly, for the purpose of facilitating the release of any goods, merchandise and/or commodities included in the list and covered by D P collection bills.

The provisions of this Circular shall apply to all credit lines, of every kind and form, in force and outstanding in the books of the banks as of the date of this Circular, and to all such credit lines which may now or hereafter be granted and/or extended by the banks.

(SGD.) *M. CUADERNO, Sr.*
Governor

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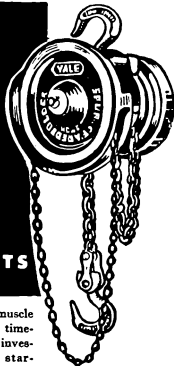
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LIST ATTACHMENT TO CIRCULAR NO. 19
AUTOMOBILES (PASSINGER CARS) AND OTHER VEHICLES

Automobiles, passenger cars
 Station wagons
 Jeeps
 Motorcycles

JEWELRIES, PRECIOUS METALS AND STONES

Real (gold, silver and platinum) —
 Not plated
 Plated
 Imitation (made of other metals) —
 Costume jewelry and trinkets
 Stones, precious, semi-precious or imitations thereof (set or unset) —
 Pearls
 Diamonds
 Other precious stones
 Imitations
 Metals, Precious (gold, silver, platinum, and sterling silver)
 Not plated —
 Tablewares or Hollowares (plates, center pieces, coffee sets, cocktail sets, drinking sets, bowls, flower vases, picture frames, etc.)
 Silverwares or Flatwares (cubiertos)
 Other wares and articles
 Metals, Precious (gold, silver, platinum, and sterling silver)
 Plated —
 Tablewares or Hollowares (plates, center pieces, coffee sets, cocktail sets, drinking sets, bowls, flower vases, picture frames, etc.)
 All other wares and articles except silverwares (cubiertos)

PERFUMES AND TOILET PREPARATIONS

Perfumes, lotions and toilet waters
 Petroleum jellies (vaseline)
 Pomades
 Creams and balms
 Rouges and lipsticks
 Face Powders (including perfumed talc)
 Hair Tonics
 Shampoos
 Brilliantines
 Nail Polish

BEAUTY CULTURE EQUIPMENT

Beauty Parlor equipment and accessories
 Manicure apparatus and accessories
 Dresser sets

GAMES AND AMUSEMENTS (EXCEPT ATHLETIC EQUIPMENT)

Dice
 Mahjong sets
 Playing cards
 Fronton equipment
 Other game equipment

BEVERAGES, WINES AND LIQUORS (EXCEPT EXTRACTS, FLAVORS, AND SYRUPS FOR LOCAL BOTTLING PURPOSES)

Fermented Liquors —
 Cider
 Malted liquors
 Alcohol, ethyl
 Brandy
 Cordials
 Gin
 Rum
 Other distilled spirits (Blackberry, ginger, brandy, etc.)
 Whiskey —
 Corn (Bourbon)
 Malt (Scotch)
 Rye
 All other whiskey
 Wines —
 Sparkling
 Other wines

BEER

Beer and ale

FIREWORKS AND FIRECRACKERS

Fireworks and firecrackers

TOYS, MADE OF

Celluloid
 Glass
 Porcelain
 Rubber
 Metal
 Wood
 Plastic
 Other materials

Gifts

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TEXTILES AND MANUFACTURES OF COTTON, RAMIE, FLAX, LINEN, WOOL, SILK, RAYON, NYLON, AND OTHER SYNTHETIC MATERIALS

Fabrics (woven, knitted or otherwise)
Ready made wearing apparel
Grey cloth (unbleached sheetings and unbleached drills)
Weaving yarns
Other manufactures, except threads, yarns, twines, fishing nets and other articles for industrial purposes

MUSICAL INSTRUMENTS AND RADIOS

Phonographs, gramophones, and juke boxes
Pianos
Radio-phonograph combinations
Radios

GLASS AND GLASSWARES

Wares and drinking glasses made of cut glass
Chandeliers and mirrors
Beads and other decorative articles

WATCHES AND CLOCKS

Watches
Clocks

ORNAMENTAL ARTICLES, MADE OF

Base metals
Ivory
Other materials
(This category includes such items as artificial flowers and fruits, curios and carvings, Christmas trees, decorations and lights, flower bowls, vases, stands, brackets and hangers, figures and figurines, candlesticks, statues and statuettes, bookends, picture frames, aquinas, etc.)

TOBACCO AND MANUFACTURES OF

Cigarettes
Cigars
Snuff and chewing tobacco
Prepared tobacco (smoking)
Other manufactured tobacco

LEATHER, SKINS AND IMITATIONS, MANUFACTURES OF

Boots and shoes
Boots and shoes (any kind of top) with soles and leather, skins or imitations
Sandals and slippers
Garments
Harness and saddles
Traveling bags
Belts, gloves, pocketbooks, purses, wallets and handbags

NUTS AND PREPARATIONS AND CANDIES

All nuts and preparations

RUBBER AND PLASTIC MANUFACTURES OF

Boots, slippers and shoes
Slippers and shoes, part of which is made of rubber or plastic
Shoe uppers and rubber soles for rubber shoes
Auto seat covers
Rubber (raw, in the form of crepe sheet, smoked sheet and latex)

WOOD, BAMBOO, RATTAN, REEDS AND MANUFACTURES OF

APPLIANCES, ELECTRICAL

Washing machines
Vacuum cleaners, stoves
All household refrigerators, water coolers

MISCELLANEOUS

Lighters for cigars and cigarettes
Chewing gums
Matches
Candles
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Feathers and downs
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Marble (blocks, slabs and all other forms)
Ceramic tiles
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The "LET YOUR HAIR DOWN"

Column

THIS morning the newspapers carried the full text of a new Import Control order with plenty of import quota cuts galore.

Thinking back over the day's activities, my thought went something like this:

At six o'clock I woke up to the ringing of the alarm clock (cut 80%), stretched turned over on the mattress (cut 95%), and finally got up. After stripping off my pajamas (cut 75%), I took a brisk shower with some nice toilet soap (cut 90%). It was nice to dry off with a big soft towel (cut 75%), but it was when I started to brush my teeth with toothpaste (cut 50%) that I heard the baby crying.

My few remaining hairs had been a little unruly lately, so I decided to put on some vaseline hair-tonic (cut 90%), took a little extra time to comb and brush (both cut 90%) my hair into place. Whoops! I forgot to shave. Now that's going to be tough because I think I can only shave every five days because shaving cream (cut 80%) will be pretty hard to get.

Time was running short. I took a quick look at my wrist watch (cut 80%), lit a cigarette (cut 80%), and started to slip into my shoes (cut 80%). As I puffed, I turned on the radio (cut 80%) to listen to the newscast. As I got dressed, I picked up my belt, wallet, notebook, and portfolio (all cut 90%) to be sure I had everything.

Breakfast was already set on the table as I gulped down some water from the glass (cut 80%). There was some coffee (cut 90%) and a nice dish of breakfast food (cut 80%).

It was time to go to the office, so I stepped into my automobile (cut 80%) and relaxed on the plastic seat covers (cut 95%). It was a pleasure to get out my cigarette-lighter (cut 95%) and light up a cigarette (cut 80%). In the office I stared at the rubber-tile flooring (cut 95%) and then happened to notice that my Secretary's metal desk (cut 90%) and comfortable secretarial chair (cut 90%) needed dusting.

Soon it was close to noon, so I signed my letters with my lifetime desk-pen (prohibited) and wondered if I should pick up some playing cards (cut 80%) for the bridge game tonight.

My wife had lunch ready for me when I got home. She had some frozen fruits (cut 60%) and some sandwiches with delicious bread with butter (cut 60%) and jelly (cut 80%). The ice-cream dessert (cut 95%) certainly was good. She told me that it looked as if we needed a new refrigerator (cut 50%) and that the men had been up to repair the electric stove (cut 50%).

The typhoon that morning had knocked over and broken one of the table lamps (cut 95%) and had bent the blades on several electric fans (cut 30%).

Also in the afternoon, those cuts kept running around in my mind and it wasn't until I got home and saw the children playing with their toys (cut 85%) that I realized we should have some new sporting goods (cut 50%).

My neighbor invited me over for a cocktail (liquor cut 90%) before dinner. He was proud of his new radio-phonograph combination (cut 80%) and wanted us to hear the latest records he had brought in from the States (cut 60%).

Later, we had a quick supper of some frozen meat (cut 30%), frozen vegetables (cut 90%) and potatoes (cut 40%) with gravy. The

cheese we had for dessert (cut 60%) was my favorite kind, so I felt like turning in for a long sleep.

As I stretched down on the clean sheets (cut 75%) and stared up into the darkness, I began to wonder what the day would be like three or four months from now.

Well, tomorrow is another day.

—Harassed Householder

IN the Tobacco column in this issue of the JOURNAL, readers will read, by way of an introduction to what he has to say on tobacco this month, the *adios* of the Conde de Churruera. He is shortly going to Madrid for an indefinite stay (he will represent the *Tabacalera* there), and must therefore give up his column, and we, alas, must give him up. He has written very faithfully for the JOURNAL almost every month (and almost always on time) since July, 1947, and we in the Office here and the readers of the JOURNAL are under great obligation to him for the valuable knowledge and information he has made available and always in a very readable form. He himself says that he has taken a pleasure in this work and has felt that he was doing something constructive,—"if only by stating the facts as accurately and as fairly as I could". As for us, we have come to know the Count not only for an able businessman, but for a man of public spirit and for a gentleman through and through. Not the least of his estimable qualities is his sense of humor, somewhat rare in men of his achievement and standing, and therefore all the more taking. For instance, he complimented the Editor,—for holding the JOURNAL writers together so consistently, on his diplomatic as well as his editorial abilities (such as they are), but who could fail to meet the Count's fine courtesy without at least an attempt at some approximation? The Editor refuses to read more into the word *diplomatic* than this, for he swears he has never made any attempt at such diplomatic shifts as wheedling, cajoling, flattering, to gain his end in putting out a good, informative JOURNAL. He would not so insult the intelligence of the men who voluntarily and more or less cheerfully take part in the work. He has never done more than just put the need for their service up to them and they have responded. That is all. The result has been and is magnificent,—everybody says

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so, but the editor only lights the matches that keep the great fireworks going. And so, Count de Churruga, we all thank you for your part, so ably and so willingly done, and we wish you Godspeed and future happy return.

Dr. Gilbert Perez, Superintendent of Vocational Education in the Bureau of Public Schools, sent us during the month a 32-page pamphlet entitled, "From the Transport Thomas to Sto. Tomas—The History of the American Teachers in the Philippines," of which he is the author. It is dedicated to J. Scott McCormick, "one of those who will not return home again". Superintendent McCormick was murdered by the Japanese in Jolo on the day the enemy landed there.

One regrets that the "history" is not longer and more detailed. It deals mainly with the earlier groups of teachers "who answered the call of their Government for service overseas" and who were destined to do a piece of work that is unparalleled in the history of education". The first group of teachers, some 600, came on the famous old army transport, *Thomas*, toward the end of 1901. Before two years were over, 27 had died, 3 of them women. Seven died of cholera and 2 of dysentery; 5 of smallpox; 1 of appendicitis; 6 were killed by "ladrones", 1 was drowned, and 1 committed suicide. These were only the first of some 5,000 American teachers who served in the Philippines during the past 48 years. There are still a few of them left in the Philippines and 8 are still in the service.

Dr. Perez states that the "great contribution which America made to Philippine progress has been in the sphere of education", but though the work of the American teachers "was crowned with success", they have been "treated with unheard-of forgetfulness and neglect by the American Government which sent them out to the Orient and which they served so long and so faithfully".

"Never before in the history of the world had any country sent out an army like this... Like soldiers, they were scattered all over the Islands, each one fighting his own battle with the meager equipment which had been given him. Upon the faithfulness with which each one of them performed his task depended the efficiency and success of the whole enterprise...

"Other armies have gone overseas to fight battles for a few months in the trenches, and when the survivors returned home they were met with the blast of trumpets—with shiny brass medals to be pinned on their uniforms and with bonuses thrown into their pockets by a grateful people. This army, however, has remained unrecognized and forgotten and the few gray-haired survivors have been treated as no expeditionary force has ever been treated..."

There is a plan now to introduce a resolution in the United States Congress which would authorize the President to award a "Bronze Medal of the American Teachers in the Philippines" to each one of those who served in the Philippine public schools, including the University of the Philippines, from the earliest days until 1941. That, certainly, would not be too great a reward.

We received a genial letter during the month from Mr. H. Lyman Smith, Director of the Foreign Trade Bureau of the puissant St. Louis Chamber of Commerce which our mailing clerk had innocently placed in Mississippi instead of Missouri in his abbreviation of the state name. Addressed to the editor, it read:

"I always look forward with pleasure to the receipt of your JOURNAL and go through it carefully. Just as an item of interest, George Mora, whom you may remember as a young lad with you in Santo Tomas prison during the war, having taken a journalistic course in a Missouri university, is now a member of the group here in the St. Louis Chamber in an office adjacent to mine. Needless to say, he always enjoys seeing the JOURNAL too.

"The occasion for this letter is a request from the St. Louis Post Office asking that I remind you that St. Louis is in Missouri and not in Mississippi. Not that St. Louis isn't well known, as we had letters addressed to St. Louis, U.S.A. received here, also letters addressed to St. Louis, French West Africa delivered to us."

We were impressed by the letterhead of the St. Louis Chamber. In addition to a Chairman and a Vice-Chairman of the Board and a Treasurer, there is a President and General Manager, a Vice-President and Assistant General Manager, and a Secretary, an Executive Committee of 10 members, and no less than 56 other businessmen are listed under the heading "Directors"; under the heading "Staff" 8 other men are listed as directors of various "bureaus", — as follows: Agricultural Bureau, Foreign Trade Bureau, Industrial and Research Bureau, Legislation and Tax Bureau, Membership Bureau, Publicity Bureau, Sales Managers Bureau, Transportation Bureau; finally, three more, — a Director of the Junior Chamber of Commerce, a Field Representative, and an Auditor. That, certainly, is organization.

Merry Christmas
and
Happy New Year

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COST OF LIVING INDEX OF WAGE EARNER'S FAMILY* IN MANILA BY MONTH, 1946 TO 1949 (1941 = 100)

Bureau of the Census and Statistics
Manila

1946	All Items	Food (\$9.15)	House Rent (8.43)	Clothing (6.62)	Fuel, Light and Water (13.94)	Miscellaneous (17.86)	Purchases of a Poorer
January	603.4	759.2	236.4	984.0	363.8	434.8	.1657
February	547.2	656.3	236.4	940.3	369.5	460.5	.1827
March	525.9	631.0	236.4	940.1	340.4	445.2	.1902
April	556.2	684.1	236.4	910.3	345.5	435.9	.1798
May	545.1	675.6	236.4	762.5	342.3	409.6	.1835
June	538.7	666.4	236.4	737.9	343.3	404.3	.1856
July	552.7	704.3	236.4	598.9	341.3	364.6	.1809
August	477.9	590.2	236.4	384.7	320.9	346.3	.2092
September	477.9	591.3	236.4	378.7	314.5	347.2	.2092
October	487.4	587.2	236.4	382.7	405.8	342.7	.2052
November	484.8	607.8	236.4	406.4	346.5	305.2	.2063
December	461.9	570.8	236.4	371.9	344.7	302.1	.2165

1947: (100.00) (63.43) (11.96) (2.04) (7.73) (14.48)

January	426.2	368.2	453.9	381.9	326.2	282.5	.2346
February	418.5	454.9	453.9	356.2	344.8	281.4	.2389
March	406.8	440.1	453.9	295.2	334.7	279.4	.2458
April	387.7	413.3	453.9	269.2	328.9	271.6	.2579
May	381.0	404.4	453.9	259.9	325.0	269.4	.2625
June	386.3	414.4	453.9	236.8	316.6	268.6	.2689
July	393.4	426.8	453.9	217.7	309.3	269.9	.2542
August	387.4	419.8	453.9	210.2	292.0	269.1	.2581
September	368.9	392.1	453.9	216.4	283.3	266.8	.2711
October	358.7	376.3	453.9	212.7	280.5	267.7	.2788
November	358.4	376.8	453.9	215.1	280.5	265.3	.2790
December	371.9	396.5	453.9	219.1	298.2	262.9	.2689

1948

January	391.2	428.3	453.9	224.5	304.6	249.9	.2556
February	368.5	392.0	453.9	223.8	301.1	254.4	.2714
March	349.4	351.0	453.9	214.6	308.1	255.9	.2862
April	356.1	374.1	453.9	209.4	289.7	254.8	.2808
May	349.8	360.4	453.9	214.2	289.7	271.6	.2859
June	354.3	370.4	453.9	205.2	283.2	262.9	.2823
July	356.4	374.2	453.9	201.3	281.6	262.4	.2806
August	363.6	385.7	453.9	199.8	281.6	261.7	.2751
September	370.6	397.2	453.9	199.2	279.6	260.6	.2698
October	374.9	404.0	453.9	204.8	283.2	257.9	.2668
November	368.7	394.4	453.9	202.0	281.6	258.7	.2712
December	365.9	389.9	453.9	202.0	282.4	258.9	.2732

1949

January	363.8	386.8	453.9	202.0	279.0	258.9	.2750
February	343.8	355.5	453.9	203.0	277.5	258.9	.2909
March	346.3	358.2	453.9	202.0	276.3	258.5	.2896
April	348.7	362.6	453.9	197.6	287.5	257.1	.2868
May	348.8	362.8	453.9	197.2	287.5	257.1	.2867
June	349.0	362.9	453.9	203.9	287.5	257.2	.2865
July	351.7	374.0	453.9	194.2	265.8	240.5	.2844
August	337.5	351.2	453.9	196.3	266.6	241.2	.2963
September	333.6	345.1	453.9	199.3	264.8	243.1	.2998
October	332.9	343.3	453.9	199.0	264.8	245.0	.3004
November	339.6	356.1	453.9	191.1	258.4	239.8	.2945

* Average number of persons in a family = 4.9 members.
 † Revised in accordance with the new survey on the "Levels of Living in Manila" by Department of Labor and the Bureau of the Census and Statistics conducted in December, 1946.

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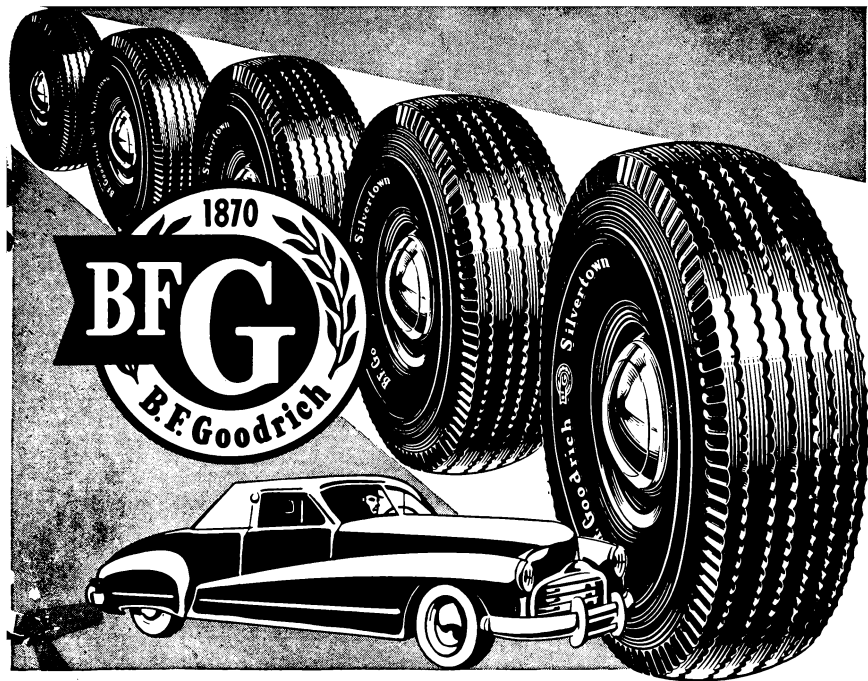
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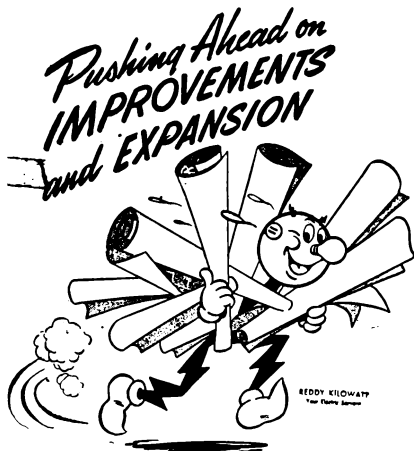
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